

# THE Commercial & Financial Chronicle

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SATURDAY, MAY 9, 1903.

NO. 1976.

CLEARINGS—FOR APRIL 1903 AND 1902.  
ALSO SINCE JANUARY 1903 AND 1902.

CLEARINGS—WEEK ENDING MAY 2, 1903.  
ALSO SAME WEEK 1902, 1901, 1900.

City or State	April.			Four Months.			Week ending May 2.				
	1903.	1902.	Inc. or Dec.	1903.	1902.	Inc. or Dec.	1903.	1902.	Inc. or Dec.	1901.	1900.
New York	5,444,300,971	5,352,467,538	+91,833,433	24,375,902,780	25,138,011,770	-762,108,990	1,378,981,566	1,925,350,246	-546,368,680	2,444,025,093	1,158,701,088
Philadelphia	1,178,807	1,331,140,184	-153,332,377	11,782,807	13,140,184	-1,357,377	11,782,807	13,140,184	-1,357,377	123,391,630	100,382,808
Pittsburgh	22,904,800	23,985,355	-1,080,555	22,904,800	23,985,355	-1,080,555	22,904,800	23,985,355	-1,080,555	47,782,330	35,377,108
Baltimore	5,784,947	5,998,908	-213,961	5,784,947	5,998,908	-213,961	5,784,947	5,998,908	-213,961	26,680,076	26,680,076
Washington	4,117,845	4,301,760	-183,915	4,117,845	4,301,760	-183,915	4,117,845	4,301,760	-183,915	5,831,304	5,140,785
Albany	3,855,853	4,140,855	-285,002	3,855,853	4,140,855	-285,002	3,855,853	4,140,855	-285,002	3,502,941	3,033,934
Rochester	2,805,673	3,135,075	-329,402	2,805,673	3,135,075	-329,402	2,805,673	3,135,075	-329,402	1,370,980	2,490,484
Scranton	1,988,970	1,500,000	+488,970	1,988,970	1,500,000	+488,970	1,988,970	1,500,000	+488,970	1,376,590	1,382,592
Syracuse	1,941,961	1,341,022	+600,939	1,941,961	1,341,022	+600,939	1,941,961	1,341,022	+600,939	1,812,144	1,388,569
Wilmington	1,174,944	1,180,572	-528,628	1,174,944	1,180,572	-528,628	1,174,944	1,180,572	-528,628	1,085,784	753,441
Wilkes-Barre	875,153	845,100	+30,053	875,153	845,100	+30,053	875,153	845,100	+30,053	875,153	875,153
Wheeling	815,339	888,119	-72,780	815,339	888,119	-72,780	815,339	888,119	-72,780	673,526	673,526
Birmingham	467,700	375,600	+92,100	467,700	375,600	+92,100	467,700	375,600	+92,100	393,100	421,000
Greenburg	413,731	378,851	+34,880	413,731	378,851	+34,880	413,731	378,851	+34,880	408,952	408,952
Chester	431,165	314,918	+116,247	431,165	314,918	+116,247	431,165	314,918	+116,247	317,608	328,015
Utica	2,024,892	Not include	d in to tal	2,024,892	Not include	d in to tal	2,024,892	Not include	d in to tal		
Erie	420,481	Not include	d in to tal	420,481	Not include	d in to tal	420,481	Not include	d in to tal		
Total Middle	1,506,007,881	1,515,304,829	-9,348	1,506,007,881	1,515,304,829	-9,348	1,506,007,881	1,515,304,829	-9,348	2,683,214,366	1,840,065,661
Boston	140,188,007	156,344,898	-16,156	140,188,007	156,344,898	-16,156	140,188,007	156,344,898	-16,156	181,394,488	199,051,852
Providence	6,509,900	6,669,400	-159,500	6,509,900	6,669,400	-159,500	6,509,900	6,669,400	-159,500	7,992,000	8,639,300
Hartford	2,980,640	2,968,100	+12,540	2,980,640	2,968,100	+12,540	2,980,640	2,968,100	+12,540	2,768,239	2,448,777
New Haven	2,092,041	1,832,339	+259,702	2,092,041	1,832,339	+259,702	2,092,041	1,832,339	+259,702	1,598,022	1,419,886
Springfield	2,150,024	2,758,589	-608,565	2,150,024	2,758,589	-608,565	2,150,024	2,758,589	-608,565	2,144,476	2,770,680
Portland	1,541,256	1,733,075	-191,819	1,541,256	1,733,075	-191,819	1,541,256	1,733,075	-191,819	1,503,267	1,429,445
Fall River	1,461,008	1,390,332	+70,676	1,461,008	1,390,332	+70,676	1,461,008	1,390,332	+70,676	1,300,344	1,182,310
Lowell	690,140	878,477	-188,337	690,140	878,477	-188,337	690,140	878,477	-188,337	831,638	1,050,149
Andover	413,731	476,402	-62,671	413,731	476,402	-62,671	413,731	476,402	-62,671	658,888	593,163
Holyoke	431,495	518,000	-86,505	431,495	518,000	-86,505	431,495	518,000	-86,505	488,880	418,320
Total New England	150,689,791	175,386,916	-24,697	150,689,791	175,386,916	-24,697	150,689,791	175,386,916	-24,697	200,905,413	156,917,468
Chicago	178,256,741	183,152,486	-4,895	178,256,741	183,152,486	-4,895	178,256,741	183,152,486	-4,895	166,836,795	149,842,830
Cincinnati	31,468,100	19,124,500	+12,343	31,468,100	19,124,500	+12,343	31,468,100	19,124,500	+12,343	20,692,800	19,042,600
Cleveland	15,215,691	15,215,691	0	15,215,691	15,215,691	0	15,215,691	15,215,691	0	12,540,967	9,559,091
Detroit	9,588,920	9,588,920	0	9,588,920	9,588,920	0	9,588,920	9,588,920	0	10,384,093	8,605,452
Indianapolis	6,025,639	6,712,242	-686	6,025,639	6,712,242	-686	6,025,639	6,712,242	-686	6,283,070	6,220,692
St. Paul	6,025,639	5,534,806	+490	6,025,639	5,534,806	+490	6,025,639	5,534,806	+490	5,514,719	3,012,347
St. Louis	4,348,100	3,750,000	+598	4,348,100	3,750,000	+598	4,348,100	3,750,000	+598	2,773,000	2,440,800
Toledo	2,716,540	2,605,102	+111	2,716,540	2,605,102	+111	2,716,540	2,605,102	+111	2,680,232	2,456,014
Grand Rapids	2,718,288	3,898,923	-1,180	2,718,288	3,898,923	-1,180	2,718,288	3,898,923	-1,180	2,191,193	2,627,823
Evansville	2,106,242	1,728,031	+378	2,106,242	1,728,031	+378	2,106,242	1,728,031	+378	1,707,830	1,773,206
Indianapolis	1,676,651	1,572,640	+104	1,676,651	1,572,640	+104	1,676,651	1,572,640	+104	1,548,367	1,548,367
Albany	1,556,174	1,070,036	+486	1,556,174	1,070,036	+486	1,556,174	1,070,036	+486	750,705	1,000,935
Albany	828,000	578,000	+250	828,000	578,000	+250	828,000	578,000	+250	588,000	417,000
Springfield, Ill.	614,414	563,828	+50	614,414	563,828	+50	614,414	563,828	+50	578,067	497,015
St. Paul	508,878	508,878	0	508,878	508,878	0	508,878	508,878	0	512,000	3,700,000
Kalamazoo	730,820	477,554	+253	730,820	477,554	+253	730,820	477,554	+253	404,138	383,138
Lexington	432,938	498,570	-65	432,938	498,570	-65	432,938	498,570	-65	535,653	401,272
Canton	487,343	410,559	+76	487,343	410,559	+76	487,343	410,559	+76	381,214	293,638
Springfield, O.	376,003	376,003	0	376,003	376,003	0	376,003	376,003	0	304,062	304,062
Bloomington	337,905	336,397	+15	337,905	336,397	+15	337,905	336,397	+15	293,955	293,955
Quincy	310,480	244,997	+65	310,480	244,997	+65	310,480	244,997	+65	217,000	217,000
St. Paul	234,240	234,240	0	234,240	234,240	0	234,240	234,240	0	200,000	200,000
Mansfield	201,535	203,597	-1,062	201,535	203,597	-1,062	201,535	203,597	-1,062	80,000	60,000
Jacksonville	351,144	194,556	+156	351,144	194,556	+156	351,144	194,556	+156	292,183	150,362
Jackson	200,000	136,541	+63	200,000	136,541	+63	200,000	136,541	+63	143,514	151,096
Ann Arbor	101,945	63,090	+38	101,945	63,090	+38	101,945	63,090	+38	84,017	84,017
Total Mid. Western	257,139,680	257,680,068	-548	257,139,680	257,680,068	-548	257,139,680	257,680,068	-548	237,410,305	207,708,758
San Francisco	31,854,298	28,305,052	+3,549	31,854,298	28,305,052	+3,549	31,854,298	28,305,052	+3,549	24,096,870	22,210,846
Los Angeles	5,837,750	4,601,300	+1,236	5,837,750	4,601,300	+1,236	5,837,750	4,601,300	+1,236	3,545,364	1,900,317
Salt Lake City	2,918,347	2,974,400	-55	2,918,347	2,974,400	-55	2,918,347	2,974,400	-55	3,588,305	2,532,880
Seattle	3,098,004	3,022,297	+75	3,098,004	3,022,297	+75	3,098,004	3,022,297	+75	2,074,429	1,819,797
Portland	2,708,472	2,708,472	0	2,708,472	2,708,472	0	2,708,472	2,708,472	0	2,708,472	2,708,472
Spokane	1,250,000	1,050,000	+200	1,250,000	1,050,000	+200	1,250,000	1,050,000	+200	1,074,394	1,071,730
Tacoma	1,742,425	1,208,518	+533	1,742,425	1,208,518	+533	1,742,425	1,208,518	+533	1,118,120	965,278
Helena	533,378	497,483	+35	533,378	497,483	+35	533,378	497,483	+35	498,321	498,321
Sioux Falls	302,342	199,000	+103	302,342	199,000	+103	302,342	199,000	+103	217,570	177,518
Total Pacific	51,674,905	45,384,382	+6,290	51,674,905	45,384,382	+6,290	51,674,905	45,384,382	+6,290	50,207,459	32,959,594
Kansas City	19,805,702	17,250,495	+2,555	19,805,702	17,250,495	+2,555	19,805,702	17,250,495	+2,555	18,905,284	15,888,451
Minneapolis	10,327,808	14,881,177	-4,553	10,327,808	14,881,177	-4,553	10,327,808	14,881,177	-4,553	11,617,637	10,781,452
Omaha	8,636,549	6,829,420	+1,807	8,636,549	6,829,420	+1,807	8,636,549	6,829,420	+1,807	6,571,580	6,284,571
St. Paul	6,081,785	6,081,785	0	6,081,785	6,081,785	0	6,081,785	6,081,785	0	5,077,937	5,450,141
St. Joseph	4,608,900	4,344,886	+264	4,608,900	4,344,886	+264	4,608,900	4,344,886	+264	4,818,600	4,184,240
Denver	4,807,211	3,782,160	+1,025	4,807,211	3,782,160	+1,025	4,807,211	3,782,160	+1,025	3,811,828	4,100,902
Des Moines	1,900,000	2,129,516	-229	1,900,000	2,129,516	-229	1,900,000	2,129,516	-229	1,072,529	1,753,856
Sioux City	1,340,507	1,787,832	-447	1,340,507	1,787,832	-447	1,340,507	1,787,832	-447	1,485,858	1,485,858
Topeka	1,1										

### THE FINANCIAL SITUATION.

The decided tendency silver bullion has shown to recover some portion of its loss in value has led to an inquiry as to the cause, rumor claiming that a corner has been effected. This conclusion is not at all needful to account for the advance. On the contrary the rise seems to be an obvious and natural reaction from the rapid recent decline and low price the metal touched, aided by well known circumstances favoring a better market. It should not be forgotten that the more recent downward movement has been precipitate and not fully explainable by the known facts as to new supply and current demand. In 1900 the average price was 28 5-16, the high price being 30½ and the lowest 27d. The average in 1901 was 27 3-16d. and the high price was 29 9-16d. Even in the first week of January 1902 the London quotation was hovering around 26d. per ounce, being on the 3rd of that month 26½d. while on the 27th of last November it had fallen to 21 11-16d.; thereafter it fluctuated to a moderate extent, touching again, however, the low record of 21 11-16d. on the 29th of January 1903. Since that date there have been various changes in price, but the tendency has been upwards; the London quotation on the 28th of April was 25 1-16d.

As we have already said, there is no need for attributing this recovery to a corner or to any special manipulation. After so sharp a decline a reaction was due. The decline, too, was furthered by causes which were more or less temporary. The falling off in the demand for the metal from India and China was temporary, and it was the resumption by those countries of their purchases that gave to the bullion market its first upward impulse. News of the closing by Siam of her Mint to silver came in November 1902, when the depression was at its height, and hence it cast a bigger shadow over the market than its importance warranted; after the recovery set in, the significance of this Siam incident was recognized to be of much less moment, especially in view of other events. The action of Congress with regard to a currency for the Philippine Islands at first encouraged belief in the adoption by Congress of a policy of discarding silver and using American gold and legal tender as the currency for those Islands; but in March last the gold peso, containing gold to the amount of 50 cents of American currency, was made the unit of value, and a silver peso of the weight of the Mexican silver dollar was made the standard coin in actual use, to be kept at 50 cents in gold value by limiting the coinage and collecting a gold reserve for use in maintaining the parity. No doubt the early belief that silver would be discarded helped to lower the value of the metal, and the subsequent action providing for the full use of silver removed this cause of depression, while that action, and later the purchases of bullion by the Government for the Islands, in carrying the Congressional action into effect, have given substantial and a direct support to the market.

Another and even more important influence operating to the advantage of silver is the belief that the discarding of the metal by the world has reached its limit, and that the silver standard countries of today are likely to adopt some method for reinstating the metal within their borders in a permanent way. Our currency policy in the Philippines has given an impulse to this idea. Of course it would be a great benefit to international commerce if a fixed ratio of ex-

change could be everywhere secured. Mexico is likely to reach some such result in the near future. An idea prevails, too, more or less widely, that the problem of a fixed ratio of silver for China is not beyond hope of being established by that nation, perhaps with the help of other governments. Of course if too high a value should be placed on the metal, its production would increase beyond the current demand. That is the besetting evil which will have to be studied and avoided.

The changes in bonds on deposit for national bank currency and for Government deposits, as indicated by the first of May Treasury figures, are quite interesting in view of the rapid progress of Secretary Shaw's bond-refunding proposal. It will be remembered that according to these monthly figures the total of bonds held for currency purposes began to decrease in January 1903, and continued to show a loss down to the first of April. That decrease has now not only been arrested, but the bonds on deposit for bank notes have in April again shown a material enlargement. We stated a week ago that the applications for exchange of the old bonds into the 3 per cents in the last-named month (April) were \$57,357,650, and that the actual completed changes that month were \$53,681,800. In connection with these figures, a point of interest which we desire to call attention to is that the bank note circulation almost under bonds increased in April—that is, from March 31 to April 30—\$9,314,541. This total, however, does not include all the additional 3 per cents which were immediately put into use by the banks in matters relating to the Treasury Department. The following shows more fully where the new bonds, so far as they have continued in sight, have gone:

Total April exchanges into 2 per cents.....	\$53,681,800
Increase of 2 per cents held by Treasury in April—	
On deposit for circulation.....	\$17,157,350
On deposit for Government deposits.....	19,500,500
Total traceable.....	36,657,850
Leaving as not in sight May 1.....	\$16,523,950

It is quite possible that the above total not yet traceable, that is not yet in sight (\$16,523,950), may include more or less bonds which are in process of being deposited for new circulation, but with that exception the above probably covers the present lodgment of these exchanged securities, the last item (except as assumed above) showing chiefly perhaps the portions in private holders' hands.

The Transvaal loan in London has held a prominent place in the events of the week. It has given the tone and tendency to our foreign exchange market and has affected also money. Not until Thursday were the particulars announced. It seems that £30,000,000 of the £35,000,000 authorized will be issued at par with interest at 3 per cent, redeemable in 1953, the Government of the Transvaal reserving the right to pay off stock at any time after May 1 1923 subject to six months notice. The instalments on subscriptions are payable 3 per cent on application, 7 per cent on May 22; the balance to be distributed from June to December. It is, however, also announced that on May 22 the instalments may all be paid under a discount of 2 per cent. The loan closes on or before May 12. No doubt the loan will be very largely over-subscribed, but the application in behalf of Americans will not be so important a feature as on other previous recent similar occasions.



This loan has, as stated, influenced affairs here mainly through its effect on foreign exchange, leading to the anticipation of gold exports and so to a draft on our bank reserves and thence to the money market. As, however, the first payment according to the above (other than the 3 per cent deposit made with the application) is 7 per cent on May 22 (when all other instalments can, if desired, be anticipated), the gold movement, if there is to be any on that account, would be likely to fall largely in the latter half of next week. As our money market stands to-day, the loss of a little gold would hardly be felt. Another incident which seemed in large part to be the cause of the decline in the stock market on Thursday has been the not very pacific outlook in Europe. The criticism and rejection by Bulgaria of the Porte's note was a disquieting fact. Besides that the vigorous general notice given to the world, through Lord Lansdowne in the House of Lords Tuesday with reference to any encroachment in the Persian Gulf was clearly meant for Russia. He stated that the Government of Great Britain "should regard the establishment of a naval base or a fortified port in the Persian Gulf by any other Power as a very grave menace to British interests, and we should certainly resist it with all the means at our disposal." That notice, taken together with King Edward's visit to France, no doubt expresses firmness of purpose without any of the diplomatic suaviter in modo.

The negotiations for a loan by the Mexican Minister of Finance, Mr. Jose y Limantour, were brought to a successful conclusion this week, announcement being made of a sale to Speyer & Co., subject to ratification by the Mexican Congress, of \$12,500,000  $4\frac{1}{2}$  per cent two-year treasury gold notes of the Republic of Mexico. The proceeds of the loan are to be applied to paying for public improvements. The same bankers, in connection with the Old Colony Trust Co. of Boston, have underwritten one-half of a loan of £7,000,000 5 per cent profit-sharing notes of the Underground Electric Railways Co. of London. The other half of the loan was underwritten by Speyer Bros. in London. It is a noteworthy fact that the £3,500,000 allotted to this country (representing over \$17,000,000 in our money) was over-subscribed. The matter attracts attention in view of the reports which have been current here that many banking syndicates in this country were loaded up with securities for which they could find no market.

The Inter-State Commerce Commission has just sustained another signal defeat in the courts. It seems strange that this body, which could be an instrument for so much good in arranging difficulties between shipper and carrier, cannot learn to conduct affairs in such a manner as to command judicial approval. We all know that judges like to uphold the acts of Government bodies, if this can be done without violating legal principles or rules of justice. The present case would not call for special comment, as the Commission is overruled so often, except that in this instance the Commission in its Report and Finding (announced in 1900) went out of its way to make a wholly uncalled-for attack upon those who had been prominent in organizing the railroad company which was the defendant in the action. The case was that of the City of Danville and others against the Southern Railway Company and others, and in-

volved the question of relative rates to Danville and Lynchburg, Va. The Commission ordered certain readjustments of rates, whereupon the Southern Railway Company filed a petition for rehearing, claiming that on the basis of the traffic actually handled during the calendar year ending December 31 1899 the changes in rates necessitated by the proposed changes in the Danville rate would involve a reduction of revenues to the company in the sum of \$433,594. The Commission denied the motion in an opinion by Commissioner Prouty who criticized the capitalization and reorganization of the Southern Railway Company, saying it did "not appear that the persons to whom this stock was originally issued ever paid one dollar in actual value for it," and declaring that "it does not rest in the whim of a reorganization committee in Wall Street to impose a perpetual tax on that whole Southern country."

We showed at the time (see CHRONICLE of December 1 1900, page 1088,) that the statement that nothing had ever been paid in on Southern Railway Company stock was utterly false, and also commented upon the indecorous nature of the language used by the Commission. It remains to say now only that when the case came up in the District Court the decision was adverse to the Commission, and that this adverse decision was on Tuesday of this week affirmed by the United States Circuit Court of Appeals for the Fourth Circuit, sitting at Richmond. The opinion of the Court was delivered by District Judge Boyd, who gave his own conclusions in the following statement. "It being therefore ascertained that the low rates to Lynchburg and Richmond are due to active legitimate competition, and that the local rates charged by the Southern Railway Company from Lynchburg to Danville are not within themselves unreasonable, we are of opinion that the principles of law as above stated apply, and the judgment of the Circuit Court is affirmed." It is a pity the Commission could not have seen the matter in the same light and avoided a lot of trouble for itself and every one else.

We referred in our issue of April 25 to the Business Men's organizations which were then being formed in Omaha and other parts of the country as a protection against the harsh and arbitrary action of labor unions. The movement has been making considerable progress since then in various parts of the country. One of the organizations which promises to be particularly effective is that which took form on April 27 at Denver, where differences and difficulties between employers and employees have become very prominent in nearly all branches of trade. This Citizens' Alliance was started with a membership of 900 and is understood to embrace now some 6,000 business men. The objects of the Alliance we are officially informed are (1) to promote stability of business and steady employment of labor, whether organized or unorganized, by encouraging friendly relations between employers and employees, and to discourage strikes, lockouts, boycotts and all movements which savor of persecution; (2) to protect its members and the community at large, and all persons who desire work, from unlawful interference and the evils of strikes and other similar movements which unnecessarily and unreasonably interfere with trade and business, and (3) to protect its members in their rights to manage their business in such lawful manner as they deem proper, without domination or coercion by any organized movements against such rights.

We are sure that through this and other like organizations, much good will be accomplished. Misguided laboring men must be taught that employers have rights as well as employees, and that transgressions of the law will be visited with stern punishment. With business men thus united it will also be possible to make more frequent appeals to the courts in redress of unlawful acts and reprehensible conduct on the part of labor unions. Such appeals seem likely to be successful, too. Bearing on that point, the action of Judge Munger of the United States District Court at Omaha on May 6 in granting a temporary injunction restraining the striking union teamsters of Omaha from interfering in any way with non-union teamsters may be cited. The petition for the injunction, we are informed in the press despatches, was signed by fifteen of the leading transfer coal, lumber and implement companies, and the claim was made that all freight destined to points without the State is inter-State commerce, and that the transportation of such freight from warehouse to railroad depot is part of the haul. In the restraining order issued by Judge Munger more than 300 members of the Teamsters' Union, we are told, are named.

The men are restrained from congregating about the teams, wagons or employees of the plaintiffs, from inflicting intimidation or violence, from following the employees to their homes, and from various other indefensible and damaging acts. The most significant part of the order, however, is that restraining and enjoining the Team Drivers' International Union, Local 71, "from continuing in combination or agreement to restrain commerce between the States by any agreement or concert of action to prevent the moving of freight and merchandise while in transit as an article of inter-State commerce, and from continuing any compact or agreement between themselves to restrain or prevent such moving of merchandise while in transit, in course of shipment, between any points within the City of Omaha and any point outside of Nebraska, or in any way interfering with the business of employers, while engaged in inter-State commerce, so long as this restraining order remains in force, or until the further order of this Court." It has long seemed that labor organizations operating in different States, and issuing orders bearing on commerce between the States, were acting in restraint of commerce and could be proceeded against as unlawful combinations in the same manner as combinations of manufacturers or producers. The action in this instance is evidently along that line. The officers of the Union are to appear before the Court on May 20 and show cause why a permanent injunction should not be issued.

There was no change in the official rates of discount by any of the European banks this week, though it was quite confidently expected that the Bank of England rate would be reduced concurrently with the announcement of the Transvaal loan. The prospectus of this loan, which was made public on Thursday, we have referred to in a previous item. We only add here that the issue price is par; that a sinking fund of 1 per cent will be applied to the purchase of the stock when below par; and that the loan is guaranteed by the British Government.

The British Colonial Secretary on Wednesday announced in the House of Commons that a future loan of £30,000,000 would be made to the Transvaal, pay-

able in three equal annual instalments, which loan would be secured by the assets of the Transvaal and would not be guaranteed by the British Government, though the latter had undertaken to underwrite £10,000,000 of the loan. This issue would, the Secretary said, be at a lower rate of interest than 4 per cent, provided Transvaal conditions at the time of the emission would justify a lower rate. The £35,000,000 guaranteed 3 per cent loan would be applied, the Secretary said, £15,000,000 to the purchase of the existing railways of South Africa, £5,000,000 to the development of these railways and £15,000,000 on land settlements and on public works. The Secretary declared that the present loan was closely connected with the proposed future issue, though the resolution before the House of Commons dealt only with the guaranteed issue.

The notable feature of the statement of the New York Associated Banks last week was the gain of \$13,453,900 in loans. This is the first important increase in this item since February 21, and it was due to exceptional causes, chiefly the negotiations incident to the payment of \$3,500,000 for Erie convertible bonds and loans of accumulations in anticipation of May disbursements for interest and dividends. The cash reserve was increased \$4,735,600, but owing to a gain of \$18,156,900 in deposits the reserve requirements were augmented by \$4,539,235, leaving only \$196,375 as the gain in surplus reserve. Computed upon the basis of all deposits the surplus is \$11,181,850; calculated upon the basis of deposits less \$37,268,400 of those of the Government, the surplus is \$30,498,950. The statement of this week should reflect the shipment of \$500,000 gold to Buenos Ayres on Wednesday, \$400,000 to Canada on Saturday of last week and the transfer of \$50,000 to New Orleans, through the Sub-Treasury, on Monday. These outward movements were partly offset by the receipt, through telegraphic transfer, of \$75,000 from San Francisco.

The applications at the Treasury in Washington for the exchange of refundable bonds for the 2 per cent consols amounted at the close of business on Thursday to \$62,321,350, of which \$51,846,250 were 4 per cent. The actual exchanges effected were \$59,733,050 and the amount paid for premiums was \$2,613,313. The applications for exchange reported on Friday were about \$1,500,000.

Four more withdrawals of trust companies from the Clearing House are announced, making with that of the Union Trust five in all. The United States Mortgage & Trust Co. served notice on Saturday of last week that it would cease to clear checks through its Clearing House bank on and after May 11 and the Continental Trust Company, which now clears through the Manhattan Bank, will cease to clear on May 16. The New York Security & Trust Co. will clear checks over its own counter instead of through the National City Bank, after May 16, and the Mercantile Trust Co. will pursue a similar course after May 18; this company now clears through the Western National Bank of the United States. It may be noted that there are now nine trust companies entitled to Clearing House privileges which do not clear through members of the Association; the largest of these institutions are the Farmers' Loan & Trust Co., the Central, the United States and the New York Life & Trust companies.



Money on call representing bankers' balances loaned at the Stock Exchange during the week at  $2\frac{1}{2}$  per cent and at 2 per cent, averaging about  $2\frac{1}{2}$  per cent. On Monday loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Tuesday transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Wednesday loans were at  $2\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Thursday transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Friday loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. Banks and trust companies loan at  $2\frac{1}{2}$  per cent as the minimum. Time loans are freely offered for all periods up to six months, but for longer dates the supply is not abundant. The demand is moderate and rates on good mixed Stock Exchange collateral are  $3\frac{1}{2}$  to 4 per cent for sixty days to three months,  $4\frac{1}{2}$  per cent for four to six months and 5 per cent for nine months. Commercial paper is quiet and the supply on the market is small, the banks having mercantile customers absorbing most of the offerings. Quotations are  $4\frac{1}{2}$  to 5 per cent for sixty to ninety-day endorsed bills receivable,  $5\frac{1}{2}$  to 5 per cent for prime and  $5\frac{1}{2}$  to 6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable report discounts of sixty to ninety-day bank bills in London  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. According to our special cable from London, the Bank of England gained £10,676 bullion during the week and held £35,355,163 at the close of the week. Our correspondent further advises us that the gain was due to imports of £489,000, of which £50,000 from Egypt and £439,000 bought in the open market, and to shipments of £478,000 net to the interior of Great Britain.

The foreign exchange market was quiet and firm until Wednesday, when it grew more active and strong, with an advance in rates to about the highest figures of the year. Early in the week it was expected that more or less gold would be shipped by the French steamer to Paris on Thursday, and therefore business in exchange was dull. On Wednesday there was a sharp advance in the rate for exchange at Paris on London to 25 francs 19 centimes, from 25 francs 16 centimes on the previous day, which advance precluded the possibility of a movement of gold to Paris, as an arbitration operation. Calculations then showed that unless Paris exchange on London should decline, direct exports of gold to the British capital could be effected with more profitable results than to Paris, provided there should be a rise of one-quarter to one-half a cent per pound sterling in New York exchange on London. It was regarded as probable, however, that the Paris rate would fall off after the demand incident to the Transvaal loan subscriptions by French bankers had been satisfied, in which case, if sterling remained firm, gold would most likely be shipped to Paris next week. The market for sterling, though firm on Thursday, was unchanged as to rates except for cables, which were higher in response to a demand incident to the issue of the Transvaal loan. This inquiry, it may be noted, was thought to be stimulated chiefly by a desire to take a

speculative advantage of the premium on the loan subscriptions, which premium was then reported to be  $1\frac{1}{2}$  per cent. One feature of the market observable on Thursday was the remarkable scarcity of all kinds of bills, and especially commercial drafts, bankers stating that rarely has there been so great a dearth of such exchange at this season of the year. One reason assigned for this condition of the market is that the cotton-export movement is held in check by the high prices for the staple. The demand for bankers' bills seems to be, as has recently been the case, chiefly for remittance for maturing loans, and this inquiry absorbs all offerings. There was an export of \$500,000 gold coin on Wednesday to Buenos Ayres by George O. Gordon, agent of the London & River Plate Bank, Ltd. The Assay Office paid \$794,687 92 for domestic bullion. Gold received at the Custom House during the week, \$207,086.

Nominal quotations for exchange are 4 85 to 4 85 for sixty day and 4 88 to 4 88 for sight. The market was firm on Monday, though rates were unchanged compared with Friday of last week, except for short, which advanced 5 points, to 4 8780 to 4 8785. On Tuesday the market was again firm and the only alteration in rates was a rise of 5 points in short, to 4 8785 to 4 8790. On Wednesday the tone was quite strong, with an advance of 25 points in long, to 4 8490 to 4 85; of 15 points in short, to 4 88 to 4 8810, and of 30 points in cables, to 4 8855 to 4 8865. On Thursday the tone was firm with long and short unchanged, while cables were 10 points higher at 4 8865 to 4 8875. The market was steady on Friday.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 1.	MON. May 4.	TUES. May 5.	WED. May 6.	THUR. May 7.	FRI. May 8.
Brown Bros. (60 days)	4 85	85	85	85 1/2	85 1/2	85 1/2
Barings (Sight)	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Maroun & Co. (Sight)	4 85	85	85	85 1/2	85 1/2	85 1/2
Bank British (60 days)	4 85	85	85	85 1/2	85 1/2	85 1/2
No. America (Sight)	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bank of Montreal (60 days)	4 85	85	85	85	85 1/2	85 1/2
(Sight)	4 85	85	85	85	85 1/2	85 1/2
Canadian Bank (60 days)	4 85	85	85	85	85	85
of Commerce (Sight)	4 85	85	85	85	85	85
Heldelbach, Ick. (60 days)	4 85	85	85	85 1/2	85 1/2	85 1/2
elheimer & Co. (Sight)	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Laasard Freres (60 days)	4 85	85	85	85 1/2	85 1/2	85 1/2
(Sight)	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Merchants' Bk. (60 days)	4 85	85	85	85	85	85
of Canada (Sight)	4 85	85	85	85	85	85

The market closed at 4 85 to 4 8510 for long, 4 88 to 4 8810 for short and 4 8865 to 4 8875 for cables. Commercial on banks 4 84 to 4 84 1/2 and documents for payment 4 84 to 4 85. Cotton for payment 4 84 to 4 84 1/2, cotton for acceptance 4 84 to 4 84 1/2 and grain for payment 4 84 to 4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 8, 1903.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
January	\$2,538,700	\$2,762,000	Gain, \$2,816,000
Gold	1,124,000	514,000	Gain, 510,000
Total gold and legal tenders	\$7,762,000	\$4,600,000	Gain, \$3,162,000

With the Sub-treasury operations the result is as follows

Week Ending May 8, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,762,000	\$4,600,000	Gain, \$3,162,000
Sub-Treas. operations	\$2,800,000	\$4,300,000	Loss, 1,500,000
Total gold and legal tenders	\$50,962,000	\$45,900,000	Gain, \$5,062,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 7, 1903.			May 8, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	85,885,182	.....	85,885,182	85,755,890	.....	85,755,890
France .....	99,780,142	44,460,888	144,241,030	102,797,130	44,444,855	147,241,985
Germany .....	32,808,600	11,572,030	44,380,630	37,959,000	14,087,030	52,046,030
Russia .....	75,472,000	8,078,700	83,550,700	78,786,300	8,483,000	87,269,300
Aus.-Hung'y .....	45,908,000	18,088,300	63,996,300	44,179,300	18,442,000	62,621,300
Spain .....	14,416,000	30,858,000	45,274,000	14,104,300	18,508,700	32,613,000
Italy .....	17,899,000	2,966,470	20,865,470	16,143,000	2,165,500	18,308,500
Netherlands .....	8,084,970	6,523,700	14,608,670	4,782,000	6,878,100	11,660,100
Nat. Belg'm .....	8,044,667	1,523,533	9,568,200	8,250,000	1,609,000	9,859,000
Tot. this week .....	383,054,871	107,671,066	490,725,937	392,734,580	108,000,650	500,735,230
Tot. prev. wk .....	380,988,781	106,051,409	487,040,190	382,748,985	108,000,300	490,749,285

### DEATH OF GEORGE G. WILLIAMS.

President George G. Williams of the Chemical National Bank, whose death was announced on Thursday at the ripe age of seventy-seven, and with the unusually long career of sixty years in a single banking institution, was one of the old-fashioned group of bankers, who during many years modeled the traditions of this city's banking. Mr. Williams's place in the history of American banking will be similar to that of the late Frederick D. Tappen and the late George S. Coe. Like them, he was more or less a partisan of the old-time "one-man bank" idea. That is to say, he held to the belief that the President of a bank should be master of all the details of its business, and should be able to oversee its daily work, as the head of a mercantile concern, founded on similar lines, would do. Naturally, as advancing years pressed upon him, and as the methods of New York banking changed to suit the changing conditions of commerce and finance, it became impossible for Mr. Williams to continue the same individual supervision of all departments of his bank. Nevertheless he remained, practically up to the end of his career, an example of the best type of the old-fashioned banker.

Old fashioned, as applied to Mr. Williams, was very far from meaning out of date. He was as quick as any other banking officer to adopt and apply improved ideas and methods of banking management. That his instinct was on the side of conservatism rather than experiment was undoubtedly fortunate for the industry with which he was connected. Mr. Williams's chief title to public remembrance was the same as Mr. Tappen's—his connection with the Clearing House and his influence in making of that organization a genuine power for good in the New York business community. It has not always been appreciated how unique the situation of the New York Clearing House has been and is compared with similar institutions elsewhere. No such weight and power is exercised by the Clearing House in any other city of the world; in London, for instance, it would be wholly inconceivable. The reason for the unusual position which the institution has occupied in New York has been the clear discernment with which such men as Mr. Williams, Mr. Coe and Mr. Tappen recognized its utility as a medium for the strengthening of the general bank position, and the firmness with which they directed its energies to proper and useful purposes. To have used its powers too much, or to have used them too little, would equally have impaired the value and prestige of the institution. But giving to the Clearing House, as they did, the power to help out unfortunate members in an emergency, they also gradually conferred upon it a right of supervision which should operate solely for restraint and conservatism. In the end,

the Clearing House Committee became a power in the community such as has not often been witnessed in the history of banking. This office it could hardly have filled but for the character and sagacity of the men who made up the active membership in its committee.

The evolution which is at work in pretty much all departments of American trade and industry has not failed to affect the banking industry, and the old-fashioned bank, as Mr. Williams found the Chemical when he assumed its Presidency, is growing more and more exceptional. We do not believe, however, that the time will ever come when the business community will not need exactly the kind of sober, quiet and restraining influence which was exerted, during his whole career, by Mr. Williams. The progressive, not to say adventurous, instinct is unquestionably dominant in American finance and industry of the day, and it is well that it is so. But the more our people as a whole incline to novelty and experiment, the more necessary is it that the voice of old-fashioned conservatism should be heard from positions of financial trust. We may say of Mr. Williams, too, as we said of Mr. Tappen, that the place which he occupied on the financial scene, at the time of his death, fairly disproves the rather familiar assumption that accumulated years and accumulated experience have no place in present-day industrial expansion.

### THE KING OF ENGLAND'S TOUR.

Not least interesting among the incidents of the past fortnight has been the visit of the King of England to various fellow-rulers on the Continent. It has been somewhat the fashion in this country to regard these royal tours as a mere amusement or social function on the part of reigning families. It is undoubtedly true that the purely social side of these excursions is not overlooked. But a sovereign can no more divest himself wholly of his political character than can a diplomatist. In the one case as in the other, the fact that he goes at all to the capital of a neighbor government means something; the fact that he is warmly received means more, and the fact that the people participate spontaneously in the welcome may mean a great deal.

They do not mean, certainly, that important alliances or State policies are being consummated. No doubt this interpretation will sometimes be placed upon them. It has usually been placed upon the Czar's occasional visits to Paris; though it was always noteworthy that this sort of emphasis was chiefly laid on them by the French themselves, who had grown into a sort of political isolation, and by the Russian finance agents, to whom Paris was a convenient market for loan emissions. But in general such visits signify exactly as much and as little as Prince Henry's visit to this country a couple of years ago. The visiting ruler may be received with the mere civility suited to his rank; he may be greeted with respect for his personal character or achievement; he may be regarded with simple staring curiosity; or, finally, he may be welcomed with the popular enthusiasm born of appreciation for the courtesy and of friendliness for the people he represents. The reception which our people would grant to the King of Belgium, the Czar of Russia, the Sultan of Turkey or the Emperor of Germany would vary according to all these shades of popular feeling. But the nature of the popular demon-



stration would show very quickly which motive predominated.

King Edward's tour, which ended this week, has been wisely planned—particularly as regards his official visit to Paris. The French people are impulsive, but as shrewd as they are impulsive. They appreciate an international courtesy, but are not slow to study the real motive behind the courtesy. It is a common saying that the French can never understand the English. The truth of this maxim we have always inclined to doubt, except in so far as it reflects a persistent and unfortunate tendency to misrepresent each nation in the eyes of the other. A political rivalry, often developing into political hostility and open collision, has unhappily marked a good part of the two nations' history. It was certainly in large degree accidental. The marriage of an English prince, six hundred years ago, to the fourth child of a French king, could hardly have been conceived as the origin of a century-long feud; yet this seemingly not at all significant royal match was the ground for the subsequent claim of the British royal family to the French succession and for a century of international warfare. The ideas and policies of one man, Napoleon Bonaparte, created the second feud between England and its neighbor across the channel—a feud which would scarcely have been provoked even by the excesses of the French revolutionists.

Yet, for all this, the really harmonious international tendencies of France and England have been shown by the readiness with which, at the intervals of these memorable collisions, the two nations moved in harmony. It is Lord Rosebery, if our recollection is correct, who argued that England and France were natural allies; and surely no two Powers exist whose actual motive for suspicion or jealousy is slighter. Neither wishes the territory of the other—even the Fashoda incident, with its flash-in-the-pan of jingo feeling, was a most absurd and empty piece of sentimentalism. Neither country stands politically in the way of the other; even in trade affairs, a frequent source of friction and disturbance, clashes between the French and English are rare because of the different directions in which their enterprise has been applied. Differences, which once or twice of late have reached dimensions annoying if not really ominous, were in the main the outcome of what might be called a personal misunderstanding. The visit of King Edward, cordially made and cordially received, with a good deal of real enthusiasm and gratification on the people's part, will go a long way to remove these elements of friction.

This may be deemed a trivial factor to be reckoned with calculations of State affairs. But State affairs, as our people have learned in recent years, may be often influenced and sometimes dominated by seemingly trivial factors. International good feeling may be cultivated by little acts and courtesies quite as surely as personal good feeling. An untactful ambassador, a cynical tongued foreign minister, may strain even a firm international friendship; while national representatives, such as Mr. White at Berlin or the late Lord Pauncefoot at Washington, can imperceptibly overcome adverse influences which seem at the time to be almost irresistible.

The King of England's visit, to the people as well as the governments of the various Continental States, is merely a typical incident of the times. It is a significant incident in so far as it illustrates the grow-

ing tendency of governments to recognize the value of cultivating personal good feeling, for other than purely interested motives, between rival powers.

#### THE LAKE SHORE ANNUAL REPORT.

The annual report of the Lake Shore & Michigan Southern Railway Company is always an interesting document. This is so for a number of reasons. First, because of the notable prosperity which the road has enjoyed for a long period of time, through good years and bad years alike; secondly, because of the excellent operating results that are being attained, each year showing an improvement in this respect on its predecessors; and, thirdly, because a large mass of statistical tables has been furnished in the annual reports of the company from the very beginning, making possible comparisons and deductions covering a long term of years.

The income results for the 12 months (the company has the calendar year as its fiscal year) were pretty accurately foreshadowed in the preliminary exhibit which it is always the custom of the company to give out towards the close of December. The detailed report now at hand, however, serves to give emphasis to its extremely favorable character. The system suffered a diminution of its grain tonnage by reason of the poor crop yield of 1901, and also a considerable loss in anthracite coal tonnage by reason of the miners' strike, besides which passenger receipts did not measure up to the total of the previous year, since in this previous year the Pan American Exposition at Buffalo had yielded a large amount of extra passenger travel. Thus, conditions were not altogether favorable during the twelve months. The decrease in passenger revenues reached \$344,114, but the activity and prosperity of all industrial interests was such that freight traffic largely increased and total gross earnings rose \$1,176,617.

Of grain by itself the tons moved in 1903 was only 1,187,176 tons, as against 1,613,623 tons in the 12 months of 1901, the falling off hence having been 426,447 tons, or over 25 per cent. Besides this, there was a decrease in some other items of agricultural tonnage and also a loss in the live stock and animal tonnage. The decrease in the movement of anthracite coal was 653,415 tons. In face of all this, freight traffic of all kinds rose from 31,533,425 tons in 1901 to 24,059,475 tons in 1903. The explanation is simple enough: Though the anthracite tonnage was, as already stated, reduced 653,415 tons, the bituminous coal tonnage increased 1,064,053 tons, coke tonnage rose 330,945 tons, the tonnage in ores advanced 737,944 tons, and in stone, sand and like articles 756,863 tons, besides which there was a long line of increases in the different items of manufactures.

We have on previous occasions directed attention to the transformation which has been effected in the character of the road's tonnage, and that feature is further emphasized in the figures for 1903, when, as we have already seen, the system had to contend with the crop shortage of 1901, which ranks as one of the most serious disasters in the country's agricultural history. What we have in mind is that the grain and agricultural tonnage now forms a much smaller proportion of the total tonnage than it did one or two decades ago. As a consequence a poor crop yield has a correspondingly smaller effect upon earnings—always supposing that it does not lead to business depression

or is not coincident with the same. To illustrate this change in the composition of the company's freight traffic, we bring forward a table previously published by us, but with the figures for 1902 added on. We have, it will be noticed, arranged the items of traffic under three heads. In Class I we include grain, agricultural products generally, and animals and provisions. In Class II we group items like petroleum and lumber, which are governed by conditions peculiar to themselves—the lumber shipments bearing some relation to the area of standing timber available for cutting and transportation, which area is getting smaller every year, and the petroleum shipments being affected by the movements through the pipe lines. It is proper to say that for 1902, 1901 and 1900 some of the items do not exactly correspond with those taken for 1890 and 1880, the company having made various changes; but the differences on that account are not sufficient to affect materially the general conclusion, and therefore need not be mentioned.

	1902.	1901.	1900.	1890.	1880.
Class I.	Tons.	Tons.	Tons.	Tons.	Tons.
Grain.....	1,187,176	1,013,623	1,000,306	1,157,433	1,727,645
Flour and mill products.....	696,870	628,447	601,519	419,517	478,093
Other agricultural products.....	633,492	641,541	643,284	226,127	308,080
Total agriculture.....	2,448,638	2,678,711	2,607,079	1,872,117	2,513,717
Animals.....	491,335	525,798	508,228	477,096	637,796
Provisions, etc.....	900,887	497,936	490,486	391,585	314,406
Total Class I.....	3,331,760	3,612,391	3,613,773	2,741,233	3,465,980
Class II.					
Petroleum.....	399,743	419,073	330,953	565,890	397,953
Lumber and forest products.....	847,803	783,095	721,037	900,433	801,658
Total Class II.....	1,246,546	1,202,168	1,071,990	1,466,323	1,199,611
Class III.					
Iron ore.....	3,595,120	2,837,176	2,364,344	1,177,551	134,016
Pg. bloom and railroad iron.....	657,960	284,164	410,933	235,861	369,516
Other iron and castings.....	1,990,619	1,462,955	1,177,144	599,383	907,331
Coal and coke.....	6,336,073	6,116,491	6,020,471	2,335,204	1,240,047
Stone, sand, etc.....	2,513,583	1,766,990	1,609,943	904,571	308,090
Manufactures, merchandise.....	4,368,255	3,759,200	3,241,607	2,001,646	1,460,875
Total Class III.....	19,457,179	16,517,976	14,982,752	7,398,556	3,754,745
Grand Total.....	34,035,475	21,332,435	19,648,475	11,531,299	8,460,336

It will be seen from the foregoing that in 1902 the company actually had a smaller tonnage in agricultural products than it had 23 years before, in 1880, and that the live-stock movement was also smaller. Taking the total of all items comprised in Class I, which includes agricultural freight and such other articles as depend more or less on crop conditions, it is found that the amount for 1902 was only 3,331,760 tons, as against 3,465,980 tons 23 years previously in 1880. Of grain alone only 1,187,176 tons were moved, as against 1,727,645 tons. The tonnage in Class II. (embracing petroleum and lumber) also shows relatively little change, being 1,240,546 tons for 1902 and 1,199,611 tons for 1880. On the other hand the tonnage in Class III., comprising manufactures, merchandise, minerals and miscellaneous articles (items which are dependent upon the course of trade and the growth and development of the country), has multiplied more than five-fold, having risen from 3,754,745 tons in 1880 to 19,487,179 tons in 1902. In brief, while in 1880 the tonnage in Class I., which varies with the yield of the crops, formed over 40 per cent of the freight traffic, in 1902 it formed only about 14 per cent of the same. No doubt if we could make similar comparisons for the other large systems in trunk line territory, the showing would be much the same.

Average freight rates were somewhat better in 1902 than in 1901, being 5.17 mills per ton per mile, as against 4.89 mills in 1901 and 5.05 mills in 1900. Despite the improvement in 1902, however, there have been only four years in the one-third of a cen-

tury of the company's existence in which the average rate received was smaller than in 1902.

While gross earnings in 1902 increased \$1,176,617, as already stated, over 1901, net earnings fell off \$602,317, owing to an augmentation in expenses of \$1,778,835. This is a repetition of the experience of the preceding year, when with \$2,806,161 gain in gross income there was an expansion of \$2,903,434 in expenses, leaving \$96,273 loss in net. In a word, in the two years expenses increased roughly 4 million dollars, while net earnings diminished \$700,000. The augmentation in expenses in 1901 had been due to the extent of 1½ million dollars (\$1,264,337) to enlarged outlays for new equipment, new construction and side tracks. The further expansion in 1902 did not follow from this cause. The distribution of these extraordinary expenses during 1902 differed greatly from that for 1901, but the aggregate amount appropriated for the purpose was substantially the same in the two years, having been \$4,395,605 for 1902 and \$4,386,336 for 1901. In 1901 \$3,589,079 was spent for new equipment and \$747,357 for side-tracks and new construction. In 1902, on the other hand, the call for new equipment was only \$1,423,673, while the outlays for side-tracks and new construction were \$2,971,932. As far as the ordinary expenses are concerned, the increase in the volume of tonnage moved naturally added to the cost of conducting transportation, and in addition higher wages and higher prices for fuel, materials and supplies were important features in the results.

The exceptionally large outlays for new equipment and new construction, amounting as we have seen for the 12 months of 1902 to \$4,395,605, serve to indicate the strength of the company's situation. For even after this large appropriation out of earnings the company still had available income of \$6,735,523 on the operations for the 12 months, while the call for the 7 per cent dividends paid on the stock amounted to only \$3,462,655, leaving a surplus in the sum of \$3,272,868. In brief, with dividends only 7 per cent, the amount available was almost 14 per cent, and this, too, after the extraordinary outlays of \$4,395,605 already referred to.

Two things mainly explain these marvelously prosperous results. One is the policy which has been pursued in the management of the property almost ever since it has been under Vanderbilt control—we mean in the matter of the distribution of profits to the shareholders. After the suspension of dividends in 1885, dividend payments, when subsequently resumed, were kept very small in order that earnings might be applied to the improvement of the property; in recent years, though dividends have been on a larger scale, the rate has never been allowed to go above 7 per cent and large appropriations have been made directly out of earnings each year, and further large amounts carried over in the shape of surplus to be applied in the same way. By this process the road has been double-tracked and enormous additions made to the equipment without any charge to capital account. As indicating the extent of the appropriations in that way, it may be noted that during the last three years alone almost 13 million dollars (\$11,803,940) has been specifically appropriated out of earnings for new equipment and new construction. Besides this, over 10 million dollars (\$10,161,113) of surplus, over and above the dividend payments and these extraordinary outlays, has been carried forward



during the same three years. In tabular form the result is as follows.

Year.	Income applied to equip., construction, side-tracks, etc.	Surplus available after such appropriations and dividends.	Total applied out of income.
1900.....	\$2,071,999	\$3,195,775	\$5,267,774
1901.....	4,336,336	3,692,470	8,028,806
1902.....	4,395,605	3,272,868	7,668,473
3 years.....	\$11,803,940	\$10,161,113	\$21,965,053

No such achievement as the above record discloses would have been possible except for the policy already referred to. If since 1885 the company had distributed profits in full to the shareholders, making it necessary to provide the funds for the large outlays incurred for new equipment and new construction by additions to capital account, instead of meeting them out of earnings, fixed charges would now be on a totally different and vastly larger scale, and the final net result be correspondingly reduced.

In the more recent years a further step forward has been taken in the matter of this policy of applying surplus earnings. Instead of employing the money merely for new equipment and new construction, it has been used for the purpose of acquiring stock in affiliated and connecting roads. In the report for 1900 the purchase of large amounts of the capital stock of the Lake Erie & Western and the Cleveland Cincinnati Chicago & St. Louis was noted. The cost of these securities in that year aggregated \$12,958,082, of which \$6,958,082 was paid out of surplus earnings. In the report for 1901 the acquisition of \$3,300,000 of the capital stock of the Lehigh Valley Railroad Company, at a cost of \$1,920,000, was reported. In the present report, covering the year 1902, the purchase of \$4,800,000 of the stock of the Indiana Illinois & Iowa Railroad, \$750,000 of the stock of the Detroit Milwaukee & Toledo Railway Company and an additional million dollars of stock of the Pittsburgh & Lake Erie Railroad Company, the whole costing \$5,678,000, is noted.

Surplus earnings, large though they have been, have not been sufficient to provide for all these acquisitions, and hence the balance sheet for December 31 1902 shows \$5,000,000 of bills payable outstanding, which is a million dollars more than on December 31 1901. These various acquisitions are adding greatly to the company's income from investments from year to year, this income for 1902 having been \$1,668,564, against \$1,329,369 for 1901 and but \$749,620 for 1900, the amount thus having more than doubled in two years. No reference is made in the report to the company's purchase of the stock of the Reading Company, for which a one-year loan of 25 million dollars has been made, as this occurred subsequent to the closing of the period covered by the report.

Still another circumstance has played a very prominent part in the excellent income returns which the Lake Shore is able to make. We refer to the increasing efficiency with which the property is being administered. The Lake Shore had a record for a heavy train-load long before this matter was generally taken up by railroad officials. Nevertheless a further improvement in that particular has been established in every recent year; that is to say, notwithstanding the prosperity of the system and the large earnings at command, great care has been taken to maintain the utmost economy in operations. Since 1897 the tonnage of the system and also the tonnage movement one mile has steadily risen, but there has not been a year when the train-load has not been greatly added to,

with the result that the freight train mileage for 1902 was the smallest that it has been in any year since 1887. We have brought together in the following table a few figures to show the road's very decided advance in operating economy.

Year.	Tons moved one mile.	Miles run by freight trains.	Average train load.	Rate received per ton per mile.	Train earnings p. mile.
1893.....	2,427,692,020	8,905,512	276	5-87	1 65
1894.....	2,196,244,568	8,218,912	267	5-72	1 56
1895.....	2,475,757,176	7,773,337	318	5-61	1 82
1896.....	2,377,034,118	7,391,380	322	5-49	1 80
1897.....	2,473,436,580	7,703,105	321	5-45	1 78
1898.....	2,771,978,098	7,866,833	352	5-02	1 78
1899.....	3,414,880,381	7,991,932	427	4-71	2 02
1900.....	3,620,829,452	7,963,835	455	5-05	2 30
1901.....	4,006,554,001	7,552,961	530	4-89	2 60
1902.....	4,053,501,252	7,031,614	576	5-17	99

Thus while in 1893 the road moved 2,427 million tons one mile on a freight train mileage of 8,905,512 miles, in 1902 though the tons moved one mile had risen to 4,053 million tons, the freight train mileage required to do the work was but 7,031,614 miles. In the nine years the train-load has been more than doubled, being increased from 276 tons to 576 tons, and the earnings per freight train mile have been brought up from \$1 65 per mile run to \$2 99, notwithstanding that the average receipts per ton per mile in the interval declined from 5-87 mills to 5-17 mills. Verily the Lake Shore is a remarkable property, both in its management and results.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 500 shares, of which 340 shares were sold at auction and 160 at the Stock Exchange. The transactions in trust company stocks reach a total of 63 shares. The first sale of Leat her Manufacturers' National Bank stock since Dec. 1901, when the quotation was 263½, was made this week at 349 ¼, and the stock of the Manufacturers' National Bank of Brooklyn, the last previous sale of which was made in March 1902 at 300, sold at 351. The only sale made in the curb market was of 4 shares of Corn Exchange Bank stock at 400. The price paid last week for 50 shares of Fourth National Bank stock was incorrectly stated in this column to have been 285, instead of 235, the report made to us of the sale having been erroneous.

Shares	BANKS—New York.	Price.	Last previous sale.
4	American Exch. Nat. Bank.....	263	Apr. 1902—260
30	City Bank, National.....	300	Apr. 1902—290
130	Commerce, National Bank of.....	365-374	May 1902—370
8	Fourth National Bank.....	290½	Apr. 1902—285
13	Gallatin National Bank.....	423	Apr. 1902—419
6	Leather Mfrs' Nat. Bank.....	349½	Dec. 1901—283½
6	Mechanics' National Bank.....	381½	Apr. 1902—276½
122	Mercantile National Bank.....	302-306½	Apr. 1902—330
7	Merchants' Exch. Nat. Bank.....	170½	Mar. 1902—170½
10	N. Y. National Exch. Bank.....	271	Apr. 1902—275
26	North America, Nat. Bank of.....	235	Mar. 1902—255
22	Oriental Bank.....	250½	Nov. 1902—237
37	Park Bank, National.....	480-490½	Apr. 1902—485
	BANK—Brooklyn		
9	Manufacturers' Nat. Bank.....	351	Mar. 1902—300
	TRUST COMPANIES—New York.		
4	Central Trust Co.....	2500	Apr. 1902—2500
33	Colonial Trust Co.....	379	Mar. 1902—396½
5	Guardian Trust Co.....	200	Mar. 1902—200½
15	United States Trust Co.....	1680	Apr. 1902—1672
5	Windsor Trust Co.....	230	Jan. 1902—265½

\* Sold at the Stock Exchange.

—Mr. James Speyer gave a dinner last evening at his house, 357 Madison Avenue, in honor of Senor Jose y Limantour, the Minister of Finance of Mexico. Those present included ex-Secretary Gage, ex-Secretary Fairchild, Hamilton Fish, Sub-Treasurer of the United States in New York; Edward King, James Stillman, Effingham B. Morris, President of the Girard Trust Company; A. B. Hepburn, Richard A. McCurdy, Gustav H. Schwab, Valentine P. Snyder, Hon. Chandos Stanhope, James H. Hyde, Adolph S. Ochs, George F. Baker, Emil S. Boas, Hermann Ridder, William G. Raoul, President of the National Railroad Co. of Mexico, and Henry W. Taft.

—Mr. George G. Williams, President of the Chemical National Bank of this city, died at his residence, 34 West 58th Street, Thursday night. During his lifetime Mr. Williams occupied a prominent position in the financial com-

munity. He was twice President of the Clearing House Association, one of these occasions being at the time of the 1898 panic, when he appointed the celebrated Loan Committee; and in various other capacities he rendered important services. As chief executive of one of the city's foremost banks, his record was marked by conspicuous success. His connection with the Chemical extended over sixty years, he having entered its service at the age of fifteen as assistant paying teller. Five years later he became the paying teller. His advancement to Cashiership occurred in 1855, and in 1878 he assumed the Presidency. Mr. Williams was the Chemical's fourth President, his predecessors having been John Mason, its first head, who was followed by Isaac Jones, the latter in turn having been succeeded by his nephew, John Q. Jones. Mr. Williams was a trustee of the Union Trust Company of this city, and was represented on the board of a number of other financial institutions. In an editorial article on a previous page some comments on Mr. Williams's services will be found.

Several more trust companies have announced their intention to sever their connection with the New York Clearing House Association because of the new reserve requirements. They are the United States Mortgage & Trust Company, which withdraws on the 11th inst.; the Continental Trust, which will discontinue on the 15th inst.; the New York Security & Trust Company, which will cease to clear on the 16th inst., and the Mercantile Trust, which retires on the 18th inst. Similar action, it is expected, will shortly be taken by some other trust companies. The Union Trust Company was the first to abandon Clearing House connections, having withdrawn on April 15. The following did not hold membership in the Clearing House Association, and therefore have not had to consider the question of the advisability of withdrawing: The Farmers' Loan & Trust, the United States Trust, the New York Life Insurance & Trust, the Central Trust, the Bowling Green Trust, the Guaranty Trust, the Merchants' Trust, the North American Trust and the Realty Trust.

A portrait of the late Frederick D. Tappen, President of the Gallatin National Bank of this city for a number of years, has been presented by the bank's directors to the New York Clearing House.

Mr. Dick S. Ramsay was elected a Vice-President of the Mercantile National Bank of this city on Thursday of this week.

It is expected to open in about a month a new bank in this city in the vicinity of 59th Street and 8th Avenue, to be known as the Bank of Discount, with a capital of \$100,000 and surplus of \$50,000. The bank will have a Brooklyn branch to be located near the Borough Hall. Mr. Joseph G. Robin will be the President, Cassius M. Wicker and James P. Wood Vice-Presidents, and James Deane Livingston Cashier. Mr. Livingston was until recently Vice-President of the Trust Company of the Republic of this city.

The Real Estate Trust Company of 80 Nassau Street, this city, has issued a circular in which are offered choice investment securities.

It is reported that Mr. Charles J. Fisk, senior member of the firm of Harvey Fisk & Sons, bankers of this city, is seriously ill at his home in Plainfield, N. J.

Messrs. Spencer Trask & Co. removed yesterday from their old quarters in 29 Pine Street to larger offices in the Kuhn, Loeb Building at William and Pine streets.

The Chelsea Exchange Bank at 259 W. 34th Street, which commenced operations on Thursday, the 30th ult., reported \$105,000 deposits as the net result of its first week's business. The stock of the bank is now 160 bid and 175 asked. The management consists of Irving M. Shaw, President; H. H. Tyson Jr. and P. A. Geoghegan, Vice-Presidents, and A. E. Stilger, Cashier.

The Hanover Safe Deposit Co., in the Hanover Bank Building (to which reference was made in these columns a week ago), was formally opened for public inspection this week. The company has a model establishment for safe deposit, complete and perfect in every detail. The vault, situated on the ground floor of the Hanover Bank Building, in close proximity to the street, measures seventy feet in length and twenty in width, and contains accommodations for 2,500 safes. Two massive circular doorways guarding

the entrance and exit (one at each end of the vault) weigh sixty tons apiece. The vault is constructed of four layers of chrome steel (together five inches in thickness) and is also further reinforced by six inches of fireproof covering. The company has given particular attention to the comfort and convenience of its patrons. Besides a reception room and private coupon booth, a refrigerating plant cools and ventilates the vault. The Hanover Safe Deposit Co. will be operated in conjunction with the Hanover Bank. The Safe Deposit Co.'s directors are Messrs. Vernon H. Brown, Hudson Hoagland, Charles H. Marshall, William Logan and Henry B. Carse.

A certificate of incorporation of the Monroe Bank of this city has been filed at Albany. The bank is to have a capital of \$300,000, which may be increased to \$1,000,000. Mr. Kaufman Mandell will be the President and Herman Heidelberg the Vice-President. The bank is to locate on Canal Street.

Messrs. Lawrence Barnum & Co., bankers, of 27 and 30 Pine Street, New York, have opened a branch office in the Philadelphia Bank Building, No. 431 Chestnut Street, Philadelphia, with Mr. F. E. Warner of that city as resident manager. Mr. Warner is well and favorably known in Philadelphia as a successful bond man, and under his management the success of the new office is assured. This is the second branch office established by this enterprising banking house, the other being located in Providence, R. I.

The West Hudson Trust Company of Harrison, N. J., has secured a plot of ground on Harrison Avenue, where it will erect a new bank building.

Mr. Emmor Roberts was on the 28th ult. elected Vice-President of the National State Bank of Camden, N. J.

The Bergen & Lafayette Trust Company of Jersey City is now in possession of its own building, just completed, at Monticello Avenue and Brinkerhoff Street. The structure is one story high, and has been provided with every facility necessary in a well appointed banking institution. The bank began in May 1902, and during its first year of existence was located at 96 Monticello Avenue.

Messrs. G. Sidenberg & Kraus removed this week from their old offices at 20 Broad Street to more spacious quarters in the Blair Building, 24 Broad Street. The firm consists of Messrs. G. Sidenberg, Harry Kraus and Max W. Kraus. Mr. Sidenberg and Mr. Kraus represent the concern on the Stock Exchange.

An assessment of \$53,000 has been levied by the Comptroller on the \$100,000 capital of the First National Bank of Asbury Park, N. J. Since the bank's failure in February two dividends for 25 per cent each have been paid to the depositors, in whose interest this assessment is made.

State Superintendent of Banks, F. D. Kilburn, has authorized the Security Safe Deposit Company of Troy, capital \$50,000, to begin business.

The New England Trust Company of Providence, R. I., has opened a branch in Pawtucket, R. I., at 233 Main Street. The company has just completed its first year, having begun business on May 1 of last year.

The Rhode Island Hospital Trust Company of Providence, R. I., has considerably enlarged its building and has located its main offices in the new and spacious rooms on the first floor. An excellent cut of the building, which is a model one, is made the frontispiece of a book issued by the company, and which outlines in brief its history. The company was organized in 1867, and was the pioneer of institutions of its kind in Rhode Island, and, in a certain sense, the book tells us, in New England. It owed its existence to the desire of a few public spirited men to create what should be a financial institution of high credit and powerful resources and at the same time prove a pecuniary helper to the Rhode Island Hospital, a benevolent institution then in its infancy. Business began in a modest way; at first in the private office of its President; then in the building of the Mechanics' National Bank; then in its own building purchased from the Mauran Estate, remodeled and refitted, and now it finds itself conveniently housed for its rapidly increasing business in its handsome building on Westminster Street. The company has never failed from the commencement to pay regularly a dividend on the stock. Its capital stock at the start was less than the permitted amount of \$500,000, but it now has a capital, granted by later legislation, of \$1,000,000 and



surplus of like amount. The deposits aggregated on March 31 last \$10,353,988. Besides the general functions of a trust company the institution issues letters of credit on Messrs. Brown, Shipley & Co. of London, and receives deposits "in participation"—that is, on the savings bank plan. The executive staff is composed of: Mr. H. J. Wells, President; Samuel R. Dorrance, Vice-President; E. S. Clark, Secretary; William A. Gamwell and P. H. Gardner, Assistant Secretaries.

—The stockholders of the Commercial National Bank of Providence, R. I., have decided to place the institution in voluntary liquidation, although formal ratification will not be given the matter until June 6. The bank has a capital of \$500,000. It is stated that heavy losses sustained in the past few years have led to the liquidation. The Union Trust Company of Providence has already taken over the bank's business. Mr. Abram Barker, the Cashier, will hold a responsible position in the trust company.

—Mr. Seth L. Larrabee has been elected President of the Chpsman National Bank of Portland, Me., to succeed the late C. C. Chapman. Mr. Larrabee, who was Vice-President, has in turn been succeeded by Mr. Adam P. Leighton.

—Mr. E. G. Reyenthaler, who, for over forty years had been connected with the Union National Bank of Philadelphia, has retired as Vice-President and disposed of his holdings in the institution. Mr. Reyenthaler, it is stated, favored the merger of the bank with the Corn Exchange National Bank, negotiations for which were abandoned several weeks ago.

—Wednesday, the 6th inst., was the last day for meeting the payment of \$295 per share on the new stock of \$500,000 of the Girard National Bank of Philadelphia. This increased the capital to \$3,000,000. The remainder of the total of \$1,125,000 realized will be divided as follows: \$500,000 to surplus and \$125,000 to undivided profits.

—The customary 5 per cent semi-annual dividend of the Philadelphia National Bank of Philadelphia was declared on the 1st inst. The bank has also added \$350,000 to the surplus, making the amount now \$2,000,000. The addition to surplus within a year has been half a million dollars.

—Payment on the additional \$500,000 capital of the Market Street National Bank of Philadelphia, \$150 per \$100 share, was due on Thursday, the 7th inst. The capital is thus increased to \$1,000,000.

—The West End National Bank of Washington, D. C., went into voluntary liquidation on April 23. The bank was taken over by the Citizens' National Bank of Washington.

—The banking firm of Sperry, Jones & Co., of Baltimore, suspended on the 6th inst., and was placed in the hands of Vernon Cook as receiver. Mr. Richard B. Sperry, one of the members of the firm, states that the firm has valuable assets and prospectively profitable contracts, which, if the firm is permitted to work them out, will pay every dollar owed and leave a large cash surplus.

—Formal ratification was given by the stockholders on April 30 to the proposed increase from \$300,000 to \$400,000 in the capital of the Metropolitan National Bank of Pittsburgh. The shareholders also authorized the increase in the number of directors from nine to fifteen. The new 2,000 shares, par \$100, will be disposed of at \$200 each, adding the sum of \$200,000 to the surplus. Work will soon be started on the building to be put up by the bank at 41st and Butler streets.

—Mr. F. A. Griffin has been advanced from the position of Cashier to Vice-President of the Columbia National Bank of Pittsburgh, while Mr. H. M. Landis has become Cashier. Mr. Landis has for a number of years been Cashier of the Traders' National Bank of Pittsburgh, which, with the Columbia, recently came under the control of the American Trust Company.

—The Germania Savings Bank of Pittsburgh, which also was recently acquired by the American Trust Company of Pittsburgh, and which will serve as the company's savings bank branch, will, it is understood, erect an eighteen-story office building on its present site at Wood and Diamond streets.

—When the Industrial National Bank of Pittsburgh begins business about the first of the coming month, it will have a capital of \$300,000, and not \$500,000 as was at first intended.

The stock has been sold at \$125 per share, giving a surplus of \$200,000, so that the working capital will be \$1,000,000. Mr. John W. Garland has been elected President of the bank and W. C. Magee has resigned as Vice-President of the Frick Coal Company to take the Vice-Presidency of the new institution. Some of the directors are: Mr. L. A. Robison, General Passenger Agent of the Pittsburgh & Lake Erie RR.; B. C. Vaughn, Assistant to the Vice-President of the Pittsburgh & Lake Erie; J. G. Patterson, Treasurer of the Pittsburgh Terminal Railroad & Coal Co.; George L. Peck, General Manager of the Pennsylvania Lines West of Pittsburgh; John F. Newmeyer, President of the Washington Coal & Coke Co.; James A. Henderson, President of the Pittsburgh & Cincinnati Packet Line, and E. C. Kleinman, President of the First National Bank of McKees Rocks.

—A charter has been granted to the Mt. Washington Savings & Trust Company of Pittsburgh. The company, which has a capital of \$150,000, is understood to be a branch of the Colonial Trust Company. The latter has purchased for the Mt. Washington Savings & Trust a site at Grandview Ave and Shiloh St. The Colonial also has a branch in Castle Shannon—the Castle Shannon Savings & Trust Company.

—Mr. James M. Bailey, President of the Fourth National Bank of Pittsburgh, died on the 6th inst.

Mr. H. L. Borland has been elected Secretary of the Iron City Trust Company of Pittsburgh.

—The newly organized Manchester Savings Bank & Trust Company of Allegheny, Pa., expects to begin business about July 1. Mr. James P. McKinney has been elected President, Anthony H. Trimble, Vice-President and Secretary, and Edward Herr, Treasurer.

—The Comptroller on April 28 approved the application to organize the Farmers' & Merchants National Bank of Johnstown, Pa., with a capital of \$300,000.

—A certificate of consolidation of the Mercantile Safe Deposit & Trust Company and the Ohio Savings Bank & Trust Company, both of Toledo, has been filed with the State authorities. The name of the latter institution has been retained and the capital increased to \$300,000. The safe deposit company was organized in January by interests identified with the company which has absorbed it.

—According to the local papers, the merger of the State National and Colonial National banks of Cleveland will not take place, various obstacles having arisen which it has been found impossible to overcome.

—The National City Bank of Akron, Ohio, succeeded on the 2d inst. the City National Bank, whose charter expired on May 1. The capital remains \$100,000. Mr. N. C. Stone, who had held the cashiership in the bank, is now President. The other officers are E. A. Oviatt and E. S. Day, Vice-Presidents, and Harry Williams, Cashier.

—The Dayton Savings & Trust Company of Dayton, Ohio, has been incorporated with a capital of \$300,000. The company expects to begin business in September, at which time, as required by law, its capital stock must be paid in. Mr. A. J. Conover, Vice-President of the Dayton National Bank, is interested in the projected company, and it is understood will become its President.

—Although its banking rooms are yet in an unfinished state, the Commercial Savings Bank of Grand Rapids, Mich., began business on Monday. The work of remodeling the building will be pushed rapidly and will probably be completed within the next two months. The bank has a capital of \$300,000 and is under the management of Charles B. Kelsey, President; Edgar G. Maxwell, Robert Shanahan and Lyman W. Welch, Vice-Presidents, and Herbert N. Morrill, Cashier.

—The stockholders of the Merchants' Loan & Trust Company of Chicago will, at a special meeting on June 9, act on the directors' recommendation to increase the capital from \$3,000,000 to \$3,000,000. The stock will be offered to the shareholders at \$300 per share, so that a like addition of \$1,000,000 will be made to surplus. Subscriptions are to be payable on July 1.

—H. C. Speer & Company (Incorporated), Chicago dealers in Investment Securities, have removed their offices from 226 LaSalle Street to the seventh floor of the new National Life Insurance Building, No. 150 LaSalle St.

—The name chosen for the new West-Side State bank to be organized in Chicago (to which reference was made in these columns last week) is the Mechanics' Trust & Savings Bank instead of the Northwest Trust & Savings Bank. The State Auditor of Public Accounts has issued a permit for such organization, with a capital of \$200,000.

—Messrs. Feder, Holzman & Co.—successors to Charles Henrotin in Chicago—have removed their Chicago office to much larger quarters on the ground floor of the National Life Insurance Building, 159 La Salle Street. Their Cincinnati offices in the Union Trust Building are among the finest and best equipped to be found in the West.

—Mr. Marc Hubbert of Chicago has been appointed Manager of the travelers' guaranteed draft-check department of the United States Fidelity & Guaranty Company of Baltimore, with headquarters in the latter city. Mr. Hubbert was for some years Assistant Secretary of the Columbia Finance & Trust Company, Louisville, Ky., and later Treasurer of the Guardian Trust Company, Chicago.

—Charles T. Atkinson has become associated with the Chicago stock and bond house of Finley Barrell & Company.

—Howard, Small & Company, Chicago dealers in Investment Securities, have removed from 159 La Salle Street to the Royal Insurance Building, 169 Jackson Boulevard.

—E. H. Rollins & Sons of Boston, Denver and San Francisco, have opened an office in Chicago for the sale of high-grade investment bonds. Mr. G. H. Taylor, for seven years in charge of the Denver office, and before that for several years in the buying department of the firm in Boston, will be Chicago manager. Rollins & Company have secured an entire floor in the Counselman Building on La Salle Street, opposite the Board of Trade, being the suite just vacated by the George D. Cook Company. The latter firm has transferred all its business to the New York office.

—The fiftieth anniversary of the organization of the Milwaukee National Bank of Wisconsin, at Milwaukee, was reached on the 1st inst. The bank was originally known as the State Bank of Wisconsin, and was reorganized as a national bank under its present name in 1865. Mr. George F. Strohmeier has been the President since January 1899. His associates are J. P. Murphy, Vice-President; W. F. Filter, Cashier, and John F. Strohmeier, Assistant Cashier.

—The Adams County Bank of Hastings, Neb., organized in 1886 with a capital of \$60,000, has been absorbed by the First National Bank of that city.

—The stockholders of the Union Bank & Trust Company of Helena, Mont., on the 18th ult. voted to increase the capital from \$100,000 to \$250,000. The entire issue has been taken by the existing shareholders, each being entitled to two-and-a-half shares in proportion to every share held. Payments were due May 1. Mr. George L. Ramsey, formerly Cashier of the company, has been elected Second Vice-President, a newly created office. Mr. Frank Bogart, previously Assistant Cashier, has become Cashier.

—President David H. Moffat of the First National Bank of Denver, Colo., has made arrangements to increase the bank's circulation \$500,000, making the total amount the same as the capital, namely, \$1,000,000.

—The Bank of Commerce of Salt Lake City has been absorbed by the Commercial National Bank of Salt Lake, the transfer having been made on the 1st inst. The Bank of Commerce was organized in 1890 and had a capital of \$100,000. It had deposits in the neighborhood of half a million dollars.

—Mr. A. R. Metcalfe has been elected President of the First National Bank of Pasadena, Cal., to succeed the late P. M. Green; Mr. Ernest H. May, formerly Cashier of the bank, has been appointed Vice-President, succeeding Mr. W. R. Barnes, resigned, while Mr. H. I. Stuart has been elected to the office of Cashier.

—The National Bank of D. O. Mills & Co. of Sacramento, with a capital of \$500,000 and surplus and profits of \$312,381, has been purchased by the Bank of California, San Francisco.

—The Scandinavian American Bank of Seattle, Wash., has increased its capital from \$100,000 to \$300,000. The increased capital was voted at the annual meeting in January and became effective on the 1st inst. New shares to the

number of 2,000 were issued and sold at \$175 each, the \$75 per share being placed to surplus. The bank is officered by Mr. A. Chilberg, President; A. H. Soelberg, Vice-President; J. F. Lane, Cashier; George R. Fisher and William Thannum, Assistant Cashiers.

—We learn from the Seattle "Post-Intelligencer" that the Bank of Cape Nome, at Nome, Alaska, is to be converted into a national bank, and the name changed to the First National Bank of Alaska. Mr. James D. Hoge Jr., President of the First National Bank of Seattle, is President also of the Alaska bank.

—Mr. James Swann, President of the Atlanta National Bank of Atlanta, Ga., died in this city at the Hotel Buckingham on the 1st inst. As a member of the mercantile firm of Isman, Swann & Co. of this city, Mr. Swann was as well known here as in the South. He was also at one time President of the Spartanburg & Asheville RR. Co. Mr. Swann was born in Dandridge, Tenn., sixty-three years ago.

—In response to our inquiry regarding the increase in the capital of the National Bank of Jacksonville, at Jacksonville, Fla., Vice-President Bion H. Barnett writes us as follows: "The increased capital stock of this bank, \$150,000, has all been paid in, and the stock will be issued May 1st, making the capital on that date \$300,000, surplus \$200,000 and undivided profits of about \$12,000. Par value of stock is 100, and 225 has been paid for the new stock."

—The original plans of the organizers of the new bank in Jacksonville, Fla., have been materially altered. The name, it has been decided, will be the Atlantic National Bank, and not the Duval National, as at first announced. The capital will be \$350,000, or \$50,000 more than at first proposed. It had been expected that Mr. W. F. McCauley would be the President, but he finally decided to continue as Cashier of the Savannah Bank & Trust Company of Savannah. The officers chosen last week are: President, Mr. Edward W. Lane, Vice-President of the Merchants' Bank of Valdosta; Vice President, F. W. Hoyt, President of the First National Bank of Fernandina.

**Canadian Bank Clearings.**—The Clearings of the Canadian Banks for the month of April, 1903, show a decrease from the same month of 1902 of 14.4 per cent, some cities recording heavy losses. For the four months of 1903 there is a gain over the like period of 1902 of 6.0 per cent.

Clearings at—	April.			Four Months.		
	1903.	1902.	Inc. or Dec.	1903.	1902.	Inc. or Dec.
Montreal .....	\$83,081,197	\$100,497,525	-21.4	\$341,910,080	\$338,313,980	+3,596,100
Toronto .....	66,595,786	83,057,267	-19.8	275,393,845	261,997,471	+133,946,374
Winnipeg .....	17,390,498	13,199,815	+31.0	65,949,724	48,337,770	+17,611,954
Halifax .....	7,236,773	8,004,382	-9.5	28,619,100	29,705,960	-1,086,860
Ottawa .....	8,970,134	8,023,906	+11.7	32,157,870	29,033,469	+3,124,401
Quebec .....	8,550,947	5,069,074	+16.4	32,905,948	19,633,970	+13,271,978
Hamilton .....	3,799,087	4,212,350	-9.8	15,933,339	14,533,781	+1,399,558
Vancouver .....	4,940,398	3,750,908	+31.7	17,898,433	14,941,286	+2,957,147
St. John .....	3,463,473	3,975,020	-13.1	13,938,084	18,341,103	-4,403,019
Victoria .....	1,925,459	2,325,314	-17.6	8,809,956	8,787,181	+22,775
Total Canada .....	203,038,659	237,348,207	-14.4	823,243,020	770,440,397	+52,802,623

The clearings for the week ending May 2 make a rather unfavorable exhibit, the decrease in the aggregate from 1902 having been 4.6 per cent.

Clearings at—	Week ending May 2.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Montreal .....	\$19,940,622	\$20,691,054	-3.6	\$16,543,773	\$13,775,004
Toronto .....	14,920,050	18,390,287	-18.0	13,015,908	9,980,000
Winnipeg .....	4,408,646	3,188,439	+38.2	1,843,550	2,014,777
Halifax .....	1,723,025	1,934,170	-10.9	1,623,500	1,500,000
Ottawa .....	1,671,314	1,715,194	-2.6	1,600,000	1,500,000
Quebec .....	1,848,180	1,085,511	+69.8	734,746	734,746
Vancouver .....	1,089,452	750,556	+44.0	1,005,346	1,005,346
Hamilton .....	881,673	830,073	+6.1	703,841	703,841
St. John .....	799,120	637,498	+25.3	423,567	423,567
Victoria .....	397,059	975,978	-59.4	423,567	423,567
London .....	846,916	Not included	in to tal.		
Total Canada .....	47,157,105	49,439,559	-4.6	33,943,322	28,775,000

**Clearings by Telegraph.**—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is a decrease in the aggregate of 18.2 per cent. So far as the individual cities are





because trade is improving in Germany, and therefore, there is more demand for banking accommodation. It is estimated by competent authorities that from half to three-quarters of the exceptional balances employed in London by German bankers have been withdrawn during the past month. In addition gold as usual has been going from London to both Scotland and Ireland. This money of course will come back by and by, but for the time being it lessens the supply. Meantime, the French banks have not added to their balances, but they are likely to do so now, for, as already said, the French subscriptions to the loan are expected to be on an immense scale; and the banks of course will have to provide themselves with the funds necessary to make the deposits. Upon the whole the best opinion seems to be that money will become somewhat more plentiful and cheap for some weeks; but there is little expectation that the market will become actually cheap, firstly, because it is so largely dependent upon foreign supplies, and secondly because the production of gold is not yet sufficient to warrant ease. The directors of the Bank of England therefore have abstained from putting down their rate of discount. Yet many people hope that they will do so next week.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 3,183 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4 1-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-32d. and for bills at 1s. 8 1-32d. were allotted about 17 per cent. of the amounts applied for. Applicants at higher rates were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Apr. 23.	1902. Apr. 23.	1901. Apr. 23.	1900. Apr. 23.
Circulation.....	28,619,230	28,628,768	29,164,725	29,022,765
Public deposits.....	8,600,000	11,016,800	8,271,841	8,003,618
Other deposits.....	28,700,774	29,267,378	28,439,854	28,981,985
Government securities.....	14,824,351	14,804,157	15,817,471	14,578,988
Other securities.....	16,134,974	16,307,089	17,304,007	16,068,850
Reserve of notes and gold.....	24,491,697	24,491,697	22,689,800	21,410,700
Gold bullion, both depart'mts.....	34,986,017	35,285,238	36,878,314	33,668,405
Bank rate..... per cent.	5 1/4	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.....	91 1/16	94 7/16	94 1/2	100 1/4
Silver.....	23 1/16	23 1/16	23 1/16	23 1/16
Guarantee House returns.....	204,100,000	178,807,000	180,806,000	149,100,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Banks.	Dist. At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.		
Mar. 26	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Apr. 4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
" 11	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
" 18	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
" 25	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 24.		April 17.		April 10.		April 3.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Berlin.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Hamburg.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Frankfurt.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Vienna.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 28:

Gold.—Falling outside orders, nearly all the arrivals have gone to the Bank of England which has bought \$417,000 in bars, and has also received \$12,000 from Australia, making \$429,000 in all. \$45,000 has been withdrawn, chiefly for South America. Arrivals: Australia, \$141,000; Straits, \$28,000; Bombay, \$27,000; Cape Town, \$122,000; River Plate, \$15,000; West Indies, \$26,000; total, \$429,000. Shipments: Bombay, \$22,000; Colombo, \$6,000; Madras, \$27,500; total, \$26,500.

Silver.—The silver market continues to show great strength. There is a scarcity of spot silver, owing to the continuance of the American Government purchases and the filling of the French Mint tender; but the covering of shorts for the end of the month has aggravated the position, and in addition India has been a buyer. We have risen to-day to 23 1/16 for cash, and close firm with no sellers. The Indian rate is Rs. 60 per 100 Tohals. Arrivals: New York, \$94,000; Australia, \$8,000; West Indies, \$4,000; total, \$106,000. Shipments: Bombay, \$132,510; Hong Kong, \$11,306; Shanghai, \$5,000; Madras, \$7,500; total, \$156,316.

Mexican Dollars.—Dollars have risen with silver and remain at their melting parity.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 23.		Apr. 16.		SILVER. London Standard.	Apr. 23.		Apr. 16.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....	76 3/4	77 1/2	76 3/4	77 1/2	Bar silver, fine.....	23 1/16	23 1/16	23 1/16	23 1/16
U. S. gold coin.....	76 3/4	77 1/2	76 3/4	77 1/2	do 2 mo. delivery.....	23 1/16	23 1/16	23 1/16	23 1/16
German gold coin.....	76 3/4	77 1/2	76 3/4	77 1/2	do 5 yrs. gold.....	23 1/16	23 1/16	23 1/16	23 1/16
French gold coin.....	76 3/4	77 1/2	76 3/4	77 1/2	do 4 yrs. gold.....	23 1/16	23 1/16	23 1/16	23 1/16
Japanese yen.....	76 3/4	77 1/2	76 3/4	77 1/2	do 3 yrs. gold.....	23 1/16	23 1/16	23 1/16	23 1/16
					Oake silver.....	23 1/16	23 1/16	23 1/16	23 1/16
					Mexican dollars.....	23 1/16	23 1/16	23 1/16	23 1/16

\* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

	1902-03.	1901-02.	1900-01.	1899-00.
Imports of wheat, cwt.....	51,392,525	40,402,046	43,503,100	34,000,000
Barley.....	19,444,722	17,818,304	18,008,900	13,125,000
Oats.....	9,291,302	11,111,300	13,571,000	11,235,000
Peas.....	1,324,619	1,368,384	1,764,880	1,861,000
Beans.....	1,195,795	1,139,241	1,149,640	1,318,000
Indian corn.....	24,927,602	29,087,577	25,582,600	27,200,000
Flour.....	12,328,992	13,087,260	14,023,600	13,207,000

Supplies available for consumption (exclusive of stock on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.....	51,392,525	40,402,046	43,503,100	34,000,000
Imports of flour.....	12,328,992	13,087,260	14,023,600	13,207,000
Sales of home-grown.....	16,670,920	18,630,952	17,810,855	21,203,000
Total.....	80,392,437	72,100,358	74,837,555	71,806,000
Aver. price wheat, week.....	55s. 6d.	27s. 7d.	26s. 8d.	25s. 11d.
Average price, season.....	55s. 6d.	27s. 10d.	27s. 1d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat..... qrs.....	1,918,000	1,938,000	4,606,000	3,476,000
Flour, equal to qrs.....	322,000	327,000	275,000	285,000
Maize..... qrs.....	525,000	450,000	415,000	400,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 1:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	25 1/4	24 3/4	24 3/4	25	24 3/4	24 3/4
Consols, new, 2 1/2 p. cent.....	91 1/16	92 1/16	92 1/16	92 1/16	92 1/16	92 1/16
For account.....	91 1/16	92 1/16	92 1/16	92 1/16	92 1/16	92 1/16
French rentes (in Paris) fr.....	97 3/4	98 1/2	98 3/4	98 3/4	98 3/4	98 3/4
Anacanda Mining.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Atch. Top. & Santa Fe.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	100	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Baltimore & Ohio.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Preferred.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Canadian Pacific.....	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Chesapeake & Ohio.....	46	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
Chicago Great Western.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Chic. Mil. & St. Paul.....	165 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2
Den. & Rio Gr. com.....	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Do do Preferred.....	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Erie, common.....	36	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
1st preferred.....	69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
2d preferred.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Illinois Central.....	140	140 1/4	140 1/4	141 1/4	141 1/4	141 1/4
Louisville & Nashville.....	121	121 1/4	122	122 1/4	122 1/4	122 1/4
Mexican Central.....	28	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Mo. Kan. & Tex., com.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
National Bk. of Mex.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred.....	41	41 1/4	42 1/4	42 1/4	42 1/4	42 1/4
N. Y. Cent. & Hudson.....	134 1/2	134 1/2	135	134 1/2	135	134 1/2
N. Y. Ontario & West'n.....	30 1/2	30 1/2	31	31	30 1/2	30 1/2
Northwestern.....	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Do do pref.....	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Securities.....	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Pennsylvania.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Phila. & Read.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Phila. & Read, 2d pref.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Phila. & Read, 3d pref.....	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
Southern Pacific.....	57 1/2	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2
South'n Railway, com.....	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred.....	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Union Pacific.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Preferred.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. Steel Corp., com.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do do pref.....	85 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wabash.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Do preferred.....	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Do Deb. "B".....	78	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2

\* Price per share.

#### Commercial and Miscellaneous

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

##### NATIONAL BANKS ORGANIZED.

Certificates Issued April 27 to May 2, 1903.

6,744—The First National Bank of Lincoln, North Carolina. Capital, \$50,000. J. A. Abernethy, President; Claude B. Casper, Cashier.	6,745—The First National Bank of Morrisville, Illinois. Capital, \$25,000. H. H. Herdman, President; J. H. Herdman, Cashier.	6,746—The Farmers' National Bank of Montrose, Pennsylvania. Capital, \$50,000. A. H. McCollum, President; C. F. Fawcett, Cashier.	6,747—The Citizens' National Bank of Ortonville, Minnesota. Capital, \$25,000. R. W. Green, President; R. M. Wells, Vice-President; R. W. Green, Cashier.	6,748—The People's National Bank of Manassas, Virginia. Capital, \$25,000. Wm. H. Brown, President; G. Raymond, Cashier.	6,749—The American National Bank of Long Beach, California. Capital, \$50,000. Stephen Townsend, President; Frederick Rohrer, Cashier.	6,750—The First National Bank of Lime Springs, Iowa. Capital, \$25,000. President; D. H. Thomas, Cashier.	6,751—The First National Bank of Augusta, Illinois. Capital, \$50,000. Jacob Klepper, President; L. H. Dexter, Cashier.	6,752—The Citizens' National Bank of Anthony, Kansas. Capital, \$50,000. President; Chas. E. Morris, Cashier.	6,753—The First National Bank of Harrison, Oklahoma Territory. Capital, \$25,000. A. J. Dunlap, President; Chas. E. Morris, Cashier.	6,754—The First National Bank of Weiser, Idaho. Capital, \$25,000. Edward Shattwald, President; C. J. Selwyn, Cashier.	6,755—The First National Bank of Prairie City, Iowa. Capital, \$25,000. J. D. Whisenand, President; Frederic A. Bick, Cashier.
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Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	April 1.	May 1.
Individuals	\$ 913,551	\$ 840,799	\$ 786,548	\$ 715,438	\$ 721,688
Business firms	1,048,393	1,449,330	1,235,079	11,871,110	11,926,693
U. S. fund.					
of 1874.	30,239,396	31,095,479	31,216,857	31,582,906	30,985,992
Total.	42,801,940	43,385,607	44,138,484	44,169,444	43,587,373

1st of June 30, 1874, and July 12, 1882.

**New York City Clearing House Banks.**—Statement of condition for the week ending May 2, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serves.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,411.2	16,839.0	2,720.0	1,487.0	15,445.0	27.2
Manhat. Co.	2,050.0	2,290.0	18,902.0	3,939.0	2,057.0	22,000.0	26.5
Mechanics'	2,000.0	1,355.4	12,407.1	2,050.5	1,118.3	14,110.1	26.7
America	1,500.0	3,417.8	19,232.5	1,748.0	1,353.0	21,732.0	24.3
Phoenix	1,000.0	316.0	4,316.0	8,932.7	2,081.4	21,639.2	27.7
City	25,000.0	16,803.5	128,971.0	25,176.2	5,944.2	113,800.0	26.4
Chemical	300.0	7,409.3	23,044.6	4,487.4	2,157.3	23,106.3	28.7
Merch. Ex.	1,000.0	333.9	6,093.9	865.8	542.3	5,359.8	25.6
Gallatin	1,000.0	2,120.5	7,857.4	796.6	596.5	5,347.5	22.8
But. & Drov.	300.0	104.5	2,598.3	663.9	32.8	3,047.9	22.8
Mech. & Tra.	700.0	346.7	3,844.0	456.0	341.0	3,802.0	20.4
Greenwich	500.0	521.7	2,659.2	215.3	193.3	1,909.8	26.5
Leath. Mfrs.	1,500.0	614.2	5,568.0	1,805.3	167.9	6,256.0	31.5
Amer. Exch.	5,000.0	3,918.0	29,310.0	3,055.0	2,219.0	22,002.0	24.1
Commerce	10,000.0	8,315.2	17,950.5	10,233.1	4,202.0	58,072.5	24.8
Marcellite	3,000.0	5,000.0	24,238.7	3,689.4	1,261.9	20,768.2	23.7
Pacific	422.7	666.7	3,566.4	589.1	443.1	4,127.1	22.7
Chatham	450.0	1,047.0	5,782.7	589.1	834.9	5,826.3	25.3
People's	200.0	384.5	2,166.7	202.1	415.9	2,530.9	24.4
N. America	2,000.0	2,047.6	16,141.0	1,767.8	1,369.6	13,081.3	23.9
Hanover	3,000.0	6,339.1	45,824.3	6,385.1	6,974.8	52,231.4	24.8
Irving	1,000.0	1,045.6	6,652.0	958.0	474.0	5,839.0	22.6
Citizens'	1,500.0	642.9	6,505.7	1,566.9	395.0	7,337.3	22.6
Nassau	500.0	310.5	2,726.9	309.9	400.0	3,225.0	22.6
Mar. & Fuit.	900.0	1,063.6	6,583.8	1,203.1	746.2	6,996.9	27.9
Shoe & Lthr.	1,000.0	345.0	6,728.8	1,505.6	174.2	6,721.4	24.8
Corn Exch.	2,000.0	3,200.2	25,173.0	4,335.0	3,053.0	29,735.0	24.7
Oriental	1,000.0	825.3	8,519.0	1,032.0	980.3	3,909.0	25.9
Imp. & Trad.	1,500.0	6,511.9	22,726.0	3,739.0	1,308.0	19,387.0	25.2
Park	3,000.0	6,643.0	55,479.0	14,242.0	4,142.0	64,031.0	28.7
East River	250.0	154.0	1,163.8	168.8	198.9	1,304.8	28.0
Fourth	3,000.0	2,956.2	17,807.1	2,120.9	2,990.2	19,255.6	26.5
Central	1,000.0	1,285.4	9,417.0	1,314.0	987.0	10,400.0	24.6
Second	300.0	1,285.4	9,417.0	1,314.0	987.0	10,377.0	24.6
First	10,000.0	13,227.0	75,512.0	17,817.2	1,878.3	68,082.3	29.7
N. Y. Nat. Ex.	500.0	385.3	5,826.6	1,060.5	458.8	5,908.3	26.8
Bowery	250.0	772.3	2,856.0	385.0	339.0	3,275.0	22.1
N. Y. Co.	200.0	466.4	2,195.5	219.5	359.7	2,505.0	22.7
German Am.	750.0	466.4	3,464.4	531.9	250.9	3,295.4	23.9
Chase	1,000.0	3,867.6	38,176.1	9,877.9	1,893.8	45,240.4	26.0
Fifth Ave.	100.0	1,021.9	9,174.4	2,345.4	224.8	9,996.7	25.7
German Ex.	200.0	641.6	2,895.0	225.0	776.0	3,675.3	27.2
Germania	843.5	521.6	4,104.5	413.3	620.3	5,507.0	18.9
Lincoln	300.0	1,249.1	10,973.8	660.2	2,369.0	12,254.4	24.8
Garfield	1,000.0	1,276.9	7,565.9	1,498.2	319.0	7,556.5	23.0
Fifth	250.0	370.6	2,553.3	475.4	140.7	2,802.5	24.7
Bk. of Met.	1,000.0	1,344.1	5,301.5	1,392.4	856.9	5,549.9	23.8
West Side	200.0	493.8	2,965.0	624.0	290.0	3,255.0	22.6
Seaboard	500.0	1,285.5	12,719.0	2,332.0	1,651.0	14,913.0	26.7
1st N. Elym.	300.0	556.8	4,466.0	467.0	489.0	4,468.0	21.3
Liberty	1,000.0	1,873.5	9,914.3	1,967.3	327.8	8,576.1	22.8
N. Y. Fr. Ex.	1,000.0	490.5	4,260.0	794.0	308.6	4,110.6	22.4
New Amst.	500.0	504.1	4,801.5	1,011.9	784.0	4,802.0	26.3
Astor	350.0	523.3	4,505.0	784.0	200.0	4,412.0	26.3
Western	10,000.0	3,016.7	55,967.9	12,197.8	2,356.7	57,513.6	26.1
Total	109,822.7	129,181.3	914,079.0	167,438.3	70,183.6	1,005,760.2	26.2

† Total United States deposits included \$37,268,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 2, based on average of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Deposits.	Net Deposits.
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Brnz	100.0	194.1	2,303.4	38.1	133.0	201.7	150.0	2,603.0
Colonial	300.0	256.0	3,078.0	108.0	107.0	216.0	3.0	3,208.0
14th Street	100.0	98.0	1,787.0	61.9	82.1	216.0	.....	1,986.2
Gansevoort	200.0	55.7	1,574.3	29.1	95.2	48.7	11.0	1,688.8
Hamilton	200.0	111.0	2,144.2	117.5	97.8	153.7	5.0	2,243.5
Mt. Morris	200.0	116.2	2,455.8	129.1	95.4	284.1	55.9	2,971.1
Mutual	200.0	184.4	2,355.8	81.8	178.3	101.8	.....	2,969.9
19th Ward	200.0	185.3	1,585.8	25.4	148.8	367.4	18.9	1,921.7
Plaza	100.0	234.3	2,985.0	205.0	194.0	103.0	.....	3,333.4
Riverside	100.0	106.8	1,095.6	18.7	89.6	71.2	66.4	1,134.8
State	100.0	106.8	1,095.6	18.7	89.6	71.2	66.4	1,134.8
12th Ward	200.0	88.7	1,454.0	32.0	171.0	89.0	.....	1,676.0
23rd Ward	100.0	88.7	1,454.0	32.0	171.0	89.0	.....	1,676.0
Yorkville	100.0	253.6	1,860.5	32.6	190.6	147.3	1.8	1,943.0
Fidelity	200.0	107.1	659.0	9.6	37.9	52.2	.....	618.9
Varack	100.0	69.8	789.5	4.3	58.7	31.1	17.1	815.8
Jederson	400.0	225.8	1,804.6	13.5	88.2	171.1	16.3	1,744.4
Century	100.0	52.9	324.6	3.1	10.4	26.9	2.7	223.0
Wash. Hgts	100.0	112.3	494.3	9.8	15.5	59.7	.....	373.5
United Nat.	1,000.0	223.2	2,217.2	237.9	49.7	95.8	.....	1,959.7
Borough of								
Brooklyn.								
Broadway	112.0	229.3	1,928.0	13.5	173.0	325.0	.....	2,146.0
Brooklyn	300.0	164.0	1,542.1	102.2	57.7	152.6	122.5	1,689.3
8th Ward	100.0	20.0	386.0	4.0	30.6	62.7	37.0	456.0
Mfrs. Nat.	250.0	514.5	3,393.4	346.4	64.0	430.5	.....	3,742.0
Mechanics'	500.0	356.9	6,684.6	164.2	357.9	630.0	35.9	7,048.0
Merchants'	100.0	40.1	863.7	13.2	56.8	132.0	10.0	957.3
Nassau Nat.	300.0	633.5	3,967.0	175.0	292.0	676.0	20.0	4,395.0
Nat. City	300.0	580.7	3,083.0	124.0	287.0	608.0	87.0	3,474.0
North Side	100.0	161.4	1,049.1	11.7	62.0	36.3	85.8	1,003.9
Peoples'	100.0	155.8	1,442.2	53.0	113.5	89.8	62.5	1,677.7
17th Ward	100.0	80.3	637.1	9.2	42.1	86.2	25.3	637.5
Sprague Nat.	200.0	264.4	1,069.6	105.6	7.5	116.5	23.0	910.0
Union	200.0	117.9	1,307.9	41.1	82.2	83.2	134.2	1,331.6
Wallabout	100.0	67.0	776.6	39.6	29.3	51.8	43.4	767.2
Borough of								
Richmond.								
Bk. of St. Is.	25.0	74.7	571.1	23.1	15.0	101.1	12.3	640.3
1st Nat. S. I.	100.0	103.8	743.6	32.8	10.0	109.6	.....	691.8
Other Cities.								
1st Nat. J. C.	400.0	1,031.9	4,569.1	258.2	289.4	1,785.3	1,012.7	7,945.1
Hudson Co.	250.0	631.8	2,243.2	78.2	62.2	266.9	99.9	1,946.5
Nat. J. C.	250.0	289.2	1,120.8	63.4	11.2	233.9	10.2	1,012.6
24 Nat. J. C.	200.0	271.9	1,338.7	55.6	77.1	359.0	5.8	1,281.7
1st Nat. Hob.	100.0	206.4	2,239.2	138.9	21.8	146.3	14.0	2,061.0
24 Nat. Hob.	125.0	140.0	1,012.6	36.4	50.0	48.0	67.9	1,106.7
Tot. May 2	8,374.0	9,610.3	80,499.1	3,518.4	4,368.9	9,170.2	2,736.7	88,592.0
Tot. Apr 25	8,374.0	9,610.3	79,333.4	3,404.8	4,410.8	8,952.5	2,440.0	85,682.4
Tot. Apr 18	8,474.0	9,620.6	79,091.9	3,659.5	4,476.4	8,962.1	2,385.8	85,812.5

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearing.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.	333,414.6	902,776.5	158,954.7	65,994.3	884,830.8	43,126.4	1,199,757.2
Apr 11	333,414.6	902,776.5	158,954.7	65,994.3	884,830.8	43,126.4	1,199,757.2
Apr 18	333,414.6	902,776.5	158,954.7	65,994.3	884,830.8	43,126.4	1,199,757.2
Apr 25	333,414.6	902,776.5	158,954.7	65,994.3	884,830.8	43,126.4	1,199,757.2
May 2	333,414.6	902,776.5	158,954.7	65,994.3	884,830.8	43,126.4	1,199,757.2
Bos.	52,322.0	182,766.0	16,436.0	5,895.0	204,139.0	6,505.0	147,544.0
Apr 18	52,322.0	182,766.0	16,436.0	5,895.0	204,139.0	6,505.0	147,544.0
Apr 25	52,322.0	182,766.0	16,436.0	5,895.0	204,139.0	6,505.0	147,544.0
May 2	52,322.0	182,766.0	16,436.0	5,895.0	204,139.0	6,505.0	147,544.0
Phila.	44,764.0	181,725.0	52,336.0	211,817.0	9,635.0	196,293.0	196,293.0
Apr 18	44,764.0	181,725.0	52,336.0	211,817.0	9,635.0	196,293.0	196,293.0
Apr 25	44,764.0	181,725.0	52,336.0	211,817.0	9,635.0	196,293.0	196,293.0
May 2	44,764.0	181,725.0	52,336.0	211,817.0	9,635.0	196,293.0	196,293.0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 2 to \$6,295,000; on April 25 to \$6,314,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods April 30 and for the week ending for general merchandise May 1; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
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## Bankers' Gazette.

For Dividends see page 1012.

WALL STREET, FRIDAY, MAY 8, 1903. - 3 P. M.

**The Money Market and Financial Situation.**—The events of the week have stimulated but little activity in Wall Street, and the security markets have continued generally dull and narrow. There was a demand for some of the anthracite coal stocks during the early part of the week, and later the rumored absorption of St. Louis & San Francisco by the Rock Island caused some activity in the stocks of both companies, though the announcement was received without any apparent effect. Aside from these features the market has been practically void of interest and the trading of a routine character.

The foreign exchange market has attracted attention on account of the high rates now prevailing in that department. Notwithstanding these rates, which are above the point at which gold has sometimes been shipped across the Atlantic, the exports this week are limited to \$500,000 sent to South America on Wednesday. Considerable interest has been manifested at the principal European financial centres in the Transvaal loan now being offered in London. Although the amount of this loan is \$175,000,000, the cable announces that a large over subscription is already assured. The local money market continues dull and easy, call-loan rates having averaged fractionally lower than last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collateral have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £10,676, and the percentage of reserve to liabilities was 52.17, against 48.90 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 850,000 francs in gold and an increase of 4,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 May 3	Differences from previous week	1903 May 3	1901 May 4
Capital	\$109,922,700		\$109,922,700	\$75,022,700
Surplus	139,181,300		109,955,700	92,385,000
Loans & discounts	914,079,600	Inc 13,453,900	904,625,700	890,450,400
Overdrafts	45,558,000	Inc 48,000	31,048,300	31,132,900
Reserve deposits	905,760,200	Inc 18,158,900	905,189,600	973,111,600
Deposits	167,433,800	Inc 3,183,200	173,880,400	189,302,700
Legal tenders	70,183,000	Inc 1,672,400	75,851,000	71,955,300
Reserve held	237,621,900	Inc 4,785,000	249,531,400	254,958,000
30 p. & deposits	236,440,050	Inc 4,739,325	242,047,400	243,377,900
Surplus reserve	11,181,850	Inc 195,375	7,484,000	10,980,100

\*\$7,393,400 United States deposits included, against \$37,323,200 last week. With these United States deposits eliminated, the surplus reserve would be \$20,438,950 on May 2 and \$20,308,375 on April 25.

Note.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market was inactive, though firm, this week. There was a good demand for remittance for maturing loans, and the pendency of the Transvaal loan in London had some influence; \$500,000 was shipped to Buenos Ayres.

To-day's (Friday's) nominal rates for sterling exchange were 48½@85½ for sixty day and 48½@84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 48½@8510 for long, 48½@848810 for short and 48865@48875 for cables. Commercial on banks, 484½@484½, and documents for payment, 484@485. Cotton for payment, 484@484½; cotton for acceptance, 484½@484½, and grain for payment, 484½@485.

To-day's (Friday's) actual rates for Paris bankers' francs were 18½@15½ for long and 15½@15½ for short. German bankers' marks were 9413-16@94½ for long and 9516@95½ for short. Amsterdam bankers' guilders were 9515-16@9515-16 for long and 40¼@405-16 for short.

Exchange at Paris on London to-day, 25 f. 18½ c.; week's range, 25 f. 19 c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Paris Bankers' Francs—			
High—	485½	488½	48865
Low—	4845	48780	48835

	Long.	Short.	Cables.
Germany Bankers' Marks—			
High—	9413½	9515½	
Low—	9413½	9515½	

	Long.	Short.	Cables.
Amsterdam Bankers' Guilders—			
High—	9515½	9515½	
Low—	9515½	9515½	

	Long.	Short.	Cables.
London Bankers' Pounds—			
High—	40¼	40¼	
Low—	40¼	40¼	

Note.—½ of 1%, 1½ of 1%, 1½ of 1%. Plus ½ of 1%, 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 45@40c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 10c. per \$1,000 discount; St. Louis, 15c. per \$1,000 premium; San Francisco, 2c. per \$100 premium.

**State and Railroad Bonds.**—Sales of State bonds at the board are limited to \$100 Tennessee settlement 8s at 94½.

The railway bond market has been somewhat more active than last week, although the volume of business is still far

below the average. National Railroad of Mexico issues have been prominent for activity and an advance of 2½ points in the first con. 4s. A few other issues show fractional net gains, Southern Pacific 4s were weak in sympathy with the shares.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,000 2s, coup., at 106½; \$30,000 2s, reg., at 106; \$5,300 3s, coup., at 107½ to 107¾; \$1,500 8s, reg., at 107½, and \$1,000 4s reg., 1925, at 136. The following are closing quotations; for yearly range third page following.

	Interest Periods	May 3	May 4	May 5	May 6	May 7	May 8
2s, 1930.....registered	Q-Jan	106	106	106½	106	106	106
2s, 1930.....coupon	Q-Jan	106	106½	106½	106½	106	106
2s, 1930, small.....registered	Q-Jan	106	106	106½	106	106	106
2s, 1918.....small.....coupon	Q-Feb	107½	107½	107½	107½	107½	107½
2s, 1918.....registered	Q-Feb	107½	107½	107½	107½	107½	107½
2s, 1918, small.....registered	Q-Feb	107½	107½	107½	107½	107½	107½
2s, 1918, small.....coupon	Q-Feb	107½	107½	107½	107½	107½	107½
2s, 1907.....registered	Q-Jan	110½	110½	110½	110½	110½	110½
4s, 1925.....registered	Q-Feb	136	136	136	136	136	136
4s, 1925.....coupon	Q-Feb	136	136	136	136	136	136
4s, 1904.....registered	Q-Feb	102½	102½	102½	102½	102½	102½
4s, 1904.....coupon	Q-Feb	102½	102½	102½	102½	102½	102½

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and irregular. Daily transactions averaged only about 415,000 shares, and while a few issues are notably higher, about as many close lower than last week. Of the railway list the anthracite coal shares enjoyed the most conspicuous advance, led by Delaware & Hudson, which when at its highest showed a gain of nearly 10 points. St. Louis & San Francisco advanced over 4 points on its merger with the Rock Island system. Rock Island issues have been in demand at advancing prices, and other Northwestern stocks were strong, including Missouri Pacific, Missouri Kansas & Texas, Mexican Central and the National of Mexico. Atchison and Pennsylvania have declined about 2 points and several other issues are fractionally lower.

The miscellaneous list has again been neglected. Westinghouse Electric & Manufacturing made a sensational upward movement on Monday, subsequently losing 7 points of its advance. The copper stocks advanced 3 points or more. Colorado Fuel & Iron, New York Air Brake and the National Lead issues have been notably weak. United States Steel and American Sugar Refining were relatively steady.

For daily volume of business see page 1022.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending May 8	Range for Week	Range since Jan. 2.
Allis-Chalmers Co.....	75	16½ May 5	16½ May 7
Preferred.....	117	84 May 6	84 May 6
Amer. Agricul. Chem, pt.	25	80 May 6	80 May 6
American Beet Sugar.....	100	30½ May 4	30½ May 4
Am. Steel Foundries.....	1,450	15 May 7	15 May 7
Preferred.....	22	60½ May 7	60½ May 7
Amer. Tel. & Cable.....	200	80 May 6	80 May 6
Assoc. Merchants' Int. pref.	100	92 May 2	92 May 2
Cleveland & Pittsburgh.....	100	191 May 6	185 May 191
Denver & Southwest, pt.	100	10 May 8	10 May 8
General Chemical.....	300	69½ May 7	69½ May 7
Preferred.....	200	100 May 7	100 May 7
Nat. Enam. & Stamp.....	395	33½ May 6	33½ May 6
Preferred.....	225	87½ May 4	87½ May 4
N. Y. Dock, pref.....	27	50 May 2	50 May 2
N. Y. & N. J. Telephone.....	390	164 May 6	164 May 6
Pennsylvania Right.....	4810	34 May 4	34 May 4
Certificates.....	400	134 May 4	134 May 4
Philadelphia Co. (Pitt.).....	1,800	89½ May 2	89½ May 2
Pittab. Ft. Wayne & Chic.	112	188½ May 7	188½ May 7
RR Securities "A".....	100	90½ May 6	90½ May 6
United Fruit.....	250	108½ May 2	108½ May 2
U. S. Redne & Refining.....	200	31 May 2	31 May 2
U. S. Shipbuilding.....	300	2 May 8	2 May 8

**Outside Market.**—Dealings in the market for unlisted securities have continued on a small scale this week; but although some irregularity was displayed on Thursday and to-day, the general tone has been firm. Transactions in Northern Securities stock have been smaller than heretofore. The price advanced from 98½ to 99½, but to-day weakness developed and the stock sold down to 98; the close was at 98½. An incident of the trading has been the activity and strength in International Mercantile Marine issues. The common advanced from 11¼ to 12¾, but closed to-day at 12; the preferred after a gain of 4 points to 84½, reacted on Thursday to 33½; there were no sales of the preferred shares to-day. United States Steel new 5s (w. l.) have been steady between 84½ and 85. U. S. Shipbuilding 1st s. f. 5s declined to 44½ on Thursday, but to-day sold up to 49½. On Thursday, while the bonds were selling around 44½ and 45 on the curb, a transaction was made on the Stock Exchange at 55; subsequently, however, the bonds sold on the Board at 49. Standard Oil was strong early in the week and advanced from 67½ on Saturday to 690 on Tuesday; on Thursday it reacted to 684. American Light & Traction issues continued to move upward. The common gained 10 points to 80, but on Wednesday fell off to 78½, at which it closed to-day; the preferred advanced from 97½ to 100½, but lost ¼ of a point on Wednesday; no sales were made in these shares on Thursday or to-day. Hackensack Meadows moved up from 10 to 17 and closed the week at 16½. The copper stocks have been moderately active. Greene Consolidated has been firm between 22½ and 23. United Copper sold down from 19¾ to 18½, while White Knob advanced from 13½ to 14½; the close to-day was at 14.

Outside quotations will be found on page 1022.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						The Week Shares		On basis of 100-shares lots		Lowest		Highest		Lowest		Highest	
Saturday May 3	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	STOCKS	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
*32 36	*32 36	*32 36	*32 36	*32 32	*32 36	Railroads		20	35	Mar 16	41	Jan 10	38	Feb 10	45	Jan 10	45
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	Ann Arbor		100,245	774	Apr 13	89	Jan 21	83	Feb 10	92	Jan 10	92
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	Atch. Topeka & Santa Fe		6,230	954	Apr 14	103	Jan 10	74	Jan 10	74	Jan 10	74
*97 97	*97 98	*97 98	*97 98	*97 98	*97 97	Do pref.		41,472	854	Apr 13	104	Jan 10	92	Feb 10	92	Jan 10	92
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	Baltimore & Ohio		275	81	Apr 14	96	Feb 9	82	Feb 10	82	Jan 10	82
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	Do pref.		30,780	634	Mar 11	71	Feb 17	54	Feb 10	54	Jan 10	54
*86 86	*86 86	*86 86	*86 86	*86 86	*86 86	Brooklyn Rapid Transit		300	124	Jan 8	150	Feb 9	110	Apr 12	110	Apr 12	110
*144 144	*135 137	*144 147	*145 145	*144 147	*144 147	Buffalo, Roch. & Pittsb'g		10,850	126	Mar 9	138	Feb 10	112	Apr 12	112	Apr 12	112
*150 150	*150 156	*150 156	*150 156	*150 156	*150 156	Do pref.		930	70	Jan 10	78	Jan 10	71	Apr 12	71	Apr 12	71
*131 132	*132 132	*132 133	*132 133	*132 132	*131 132	Canadian Pacific		1,600	170	Apr 14	190	Jan 8	135	Nov 10	135	Nov 10	135
*70 72	*70 71	*71 71	*71 71	*71 71	*71 72	Canada Southern		4,805	41	Apr 14	96	Feb 9	82	Feb 10	82	Jan 10	82
*173 173	*173 176	*177 177	*177 177	*177 177	*177 177	Central of New Jersey		1,500	170	Apr 14	190	Jan 8	135	Nov 10	135	Nov 10	135
*44 44	*44 45	*45 45	*45 45	*45 45	*44 45	Chesapeake & Ohio		3,135	28	Apr 14	37	Jan 8	28	Apr 12	28	Apr 12	28
*30 30	*31 31	*31 31	*31 31	*31 31	*30 30	Chicago & Alton		800	67	Apr 13	73	Jan 8	68	Apr 12	68	Apr 12	68
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	Do pref.		800	67	Apr 13	73	Jan 8	68	Apr 12	68	Apr 12	68
						Chicago & East'n Illinois		202	202	Jan 10	210	Feb 7	134	Jan 10	134	Jan 10	134
						Do pref.		11,960	104	Apr 13	138	Jan 28	136	Apr 12	136	Apr 12	136
						Chicago Great Western		111	88	Mar 6	90	Jan 13	80	Dec 31	80	Dec 31	80
						Do 5 p.c. debentures		100	75	May 4	85	Jan 8	81	Dec 31	81	Dec 31	81
						Do 5 p.c. pref. "A"		1,410	35	Apr 14	46	Feb 8	33	Dec 31	33	Dec 31	33
						Do 5 p.c. pref. "B"		91,215	153	Apr 14	187	Jan 8	160	Jan 10	160	Jan 10	160
						Chicago Milw. & St. Paul		342	181	Apr 27	194	Jan 8	170	Apr 12	170	Apr 12	170
						Chicago & North Western		1,725	174	Apr 13	224	Jan 14	204	Jan 10	204	Jan 10	204
						Do pref.		2,220	174	Apr 13	224	Jan 14	204	Jan 10	204	Jan 10	204
						Chic. Rock Isl'd & Pacific		200	200	Jan 10	230	Jan 8	152	Jan 10	152	Jan 10	152
						Chic. St. P. Minn. & Om.		194	194	Jan 10	214	Jan 10	140	Feb 10	140	Feb 10	140
						Do pref.		194	194	Jan 10	214	Jan 10	140	Feb 10	140	Feb 10	140
						Chicago Term'l Transfer		400	14	Apr 13	19	Jan 8	13	Apr 12	13	Apr 12	13
						Do pref.		2,020	27	Apr 13	36	Jan 8	29	Apr 12	29	Apr 12	29
						Chicago Union Traction		700	5	Apr 23	17	Jan 12	10	Apr 12	10	Apr 12	10
						Do pref.		30	30	Apr 14	44	Jan 8	44	Apr 12	44	Apr 12	44
						Clev. Cin. Chic. & St. L.		1,000	88	Apr 14	99	Jan 8	81	Nov 10	81	Nov 10	81
						Do pref.		80	115	Mar 21	119	Jan 27	113	Nov 10	113	Nov 10	113
						Colorado & So. vot. tr. cts		2,972	22	Apr 14	31	Jan 10	24	Jan 10	24	Jan 10	24
						Do 1st pf. vot. tr. cts		420	62	Apr 14	72	Jan 9	59	Jan 9	59	Jan 9	59
						Do 2d pf. vot. tr. cts		504	93	Apr 14	104	Jan 8	84	Jan 8	84	Jan 8	84
						Delaware & Hudson		30,981	161	Apr 14	183	Feb 8	153	Feb 8	153	Feb 8	153
						Delaw. Lack. & West'n		1,610	240	Apr 13	276	Jan 8	231	Nov 10	231	Nov 10	231
						Denver & Rio Grande		5,700	33	Apr 14	43	Feb 8	35	Dec 31	35	Dec 31	35
						Do pref.		1,100	83	Apr 13	90	Feb 8	80	Dec 31	80	Dec 31	80
						Des Moines & Ft. Dodge		100	37	Apr 14	47	Jan 8	35	Dec 31	35	Dec 31	35
						Detroit South. vot. tr. cts		900	14	Apr 13	20	Jan 8	13	Dec 31	13	Dec 31	13
						Do pref. vot. tr. cts		4,900	27	Apr 13	39	Jan 8	28	Dec 31	28	Dec 31	28
						Detroit United		560	70	Mar 28	90	Jan 8	75	Feb 9	75	Feb 9	75
						Duluth So. Shore & Atl.		510	19	May 8	19	Feb 10	19	Jan 24	19	Jan 24	19
						Do pref.		82,900	61	Apr 13	42	Jan 8	28	Dec 31	28	Dec 31	28
						Erie		26,500	62	Apr 13	74	Feb 8	60	Dec 31	60	Dec 31	60
						Do 1st pref.		26,500	62	Apr 13	74	Feb 8	60	Dec 31	60	Dec 31	60
						Do 2d pref.		26,500	62	Apr 13	74	Feb 8	60	Dec 31	60	Dec 31	60
						Evansv. & Terre Haute		1,000	62	Apr 14	72	Jan 8	50	Mar 10	50	Mar 10	50
						Ft. Worth & Den. C. & M.		55	15	Apr 15	74	Feb 24	30	Mar 10	30	Mar 10	30
						Great Northern, pref.		190	190	Jan 29	218	Mar 20	181	Mar 20	181	Mar 20	181
						Green Bay & W. deb. cts. A		47	77	Mar 12	85	Jan 9	70	Jan 9	70	Jan 9	70
						Do deb. cts. B		22	17	Apr 14	27	Jan 8	20	Jan 8	20	Jan 8	20
						Hocking Valley		304	94	Apr 13	106	Jan 8	87	Jan 8	87	Jan 8	87
						Do pref.		380	92	Apr 13	99	Mar 2	81	Jan 8	81	Jan 8	81
						Illinois Central		9,249	130	Apr 14	151	Jan 10	137	Jan 10	137	Jan 10	137
						Do pref.		1,100	38	Apr 13	48	Jan 12	35	Dec 31	35	Dec 31	35
						Iowa Central		400	58	Apr 14	77	Jan 8	65	Nov 10	65	Nov 10	65
						Kansas & Mich.		12,770	70	Apr 15	82	Feb 28	75	Feb 28	75	Feb 28	75
						K.C. & S.M. tr. cts. pf.		800	27	Apr 13	39	Jan 12	19	Jan 9	19	Jan 9	19
						Kansas City So. vot. tr. cts		600	51	Apr 14	61	Jan 8	44	Jan 8	44	Jan 8	44
						Do pref. vot. tr. cts		334	34	Apr 23	43	Jan 8	34	Jan 8	34	Jan 8	34
						Keokuk & Des Moines		50	38	Apr 13	53	Jan 8	40	Jan 8	40	Jan 8	40
						L. & N. & W. Mich.		105	38	Apr 13	53	Jan 8	40	Jan 8	40	Jan 8	40
						Do pref.		105	38	Apr 13	53	Jan 8	40	Jan 8	40	Jan 8	40
						L. Shore & Mich. South'n		334	34	Apr 23	43	Jan 8	34	Jan 8	34	Jan 8	34
						Long Island		18,270	113	Apr 13	130	Jan 8	102	Jan 8	102	Jan 8	102
						Louisville & N. Ky.		26,278	113	Apr 13	130	Jan 8	102	Jan 8	102	Jan 8	102
						Manhattan Elevated		26,278	113	Apr 13	130	Jan 8	102	Jan 8	102	Jan 8	102
						Metrop. Secur. sub. rec.		1,800	100	May 8	128	Jan 6	109	May 10	109	May 10	109
						Metropolitan Street		32,020	127	Apr 17	142	Jan 8	135	Oct 10	135	Oct 10	135
						Met. West Side El. (Chic.)		34	34	Apr 24	38	Jan 8	35	Dec 31	35	Dec 31	35
						Mexican Central		25,000	21	Apr 14	29	Mar 23	20	Dec 31	20	Dec 31	20
						Michigan Central		1,800	100	May 8	128	Jan 6	109	May 10	109	May 10	109
						Minneapolis & St. Louis		500	90	Apr 28	110	Jan 8	80	Dec 31	80	Dec 31	80
						Do pref.		1,800	63	Apr 13	79	Feb 10	36	Jan 8	36	Jan 8	36
						Missouri Pacific		650	113	Apr 13	132	Feb 10	90	Jan 8	90	Jan 8	90
						Mo. Kansas & Texas		13,850	22	Apr 13	30	Jan 8	22	Dec 31	22	Dec 31	22
						Do pref.		11,800	51	Apr 13	63	Feb 10	36	Jan 8	36	Jan 8	36
						Missouri Pacific		128,850	102	Apr 13	116	Jan 8	84	Jan 8	84	Jan 8	84
						Nat. of Mex. vot. tr. cts		120	100	Apr 14	114	Feb 10	80	Jan 8	80	Jan 8	80
						Do pref. vot. tr. cts		123,815	17	Mar 9	24	May 8	14	Dec 31	14	Dec 31	14
						N. Y. Central & Hudson		40,970	34	Mar 2	45	May 18	81	Dec 31	81	Dec 31	81
						N. Y. Chic. & St. Louis		8,720	128	Apr 13	156	Jan 10	147	Nov 10	147	Nov 10	147
						Do 2d pref.		200	40	Apr 13	48	Jan 8	34	Jan 8	34	Jan 8	34
						N. Y. N. Haven & Hartf.		75	75	Apr 18	87	Jan 10	80	Nov 10	80	Nov 10	80
						N. Y. Ontario & Western		1,190	197	Apr 15	225	Jan 8	209	Jan 8	209	Jan 8	209
						Norfolk & Western		17,000	27	Apr 13	35	Feb 10	25	Jan 8	25	Jan 8	25
						Pacific Coast Co.		9,520	66	Apr 13	76	Feb 10	60	Jan 8	60	Jan 8	60
						Do 1st pref.		420	60	Apr 17	72	Jan 10	65	Dec 31	65	Dec 31	65
						Do 2d pref.		20	98	Jan 10	100	Feb 13	80	Dec 31	80	Dec 31	80
						Pennsylvania		100	68	Apr 21	76	Jan 8	64	Dec 31	64	Dec 31	64
						Pere Marquette		138,566	180	May 8	187	Jan 10	147	Jan 10	147	Jan 10	147
						Do pref.											

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks			
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MAY 9, 1908.]

### STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK EXCHANGE												
Saturday May 3		Monday May 4		Tuesday May 5		Wednesday May 6		Thursday May 7		Friday May 8		
74 3/4	76 1/2	76 7/8	76 7/8	76 7/8	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	79 1/2	St. Louis & Do 1st
83 1/2	83 1/2	80 7/8	80 7/8	80 7/8	82 1/2	82 1/2	82 1/2	81 1/4	81 1/4	81 1/4	80 7/8	Do 2d
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	St. Louis & Do 2d
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	St. Louis & Do 2d
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Southern P. Do pref
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Southern P. Do pref
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	M. & O. St. Do pref
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Third Ave. Do pref
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Toledo R. & Do pref
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	St. L. & Do pref
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Twins City R. Do pref
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Union Pac. Do pref
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Union Pac. Do pref
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Union Pac. Do pref
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Union Pac. Do pref
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Union Pac. Do pref
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Union Pac. Do pref
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Union Pac. Do pref
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Union Pac. Do pref
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Union Pac. Do pref
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Union Pac. Do pref
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Union Pac. Do pref
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Union Pac. Do pref
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Union Pac. Do pref
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Union Pac. Do pref
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Union Pac. Do pref
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Union Pac. Do pref
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Union Pac. Do pref
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Union Pac. Do pref
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Union Pac. Do pref
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Union Pac. Do pref
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Union Pac. Do pref
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Union Pac. Do pref
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Union Pac. Do pref
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Union Pac. Do pref
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Union Pac. Do pref
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Union Pac. Do pref
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Union Pac. Do pref
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Union Pac. Do pref
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Union Pac. Do pref
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Union Pac. Do pref
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Union Pac. Do pref
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Union Pac. Do pref
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Union Pac. Do pref
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Union Pac. Do pref
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Union Pac. Do pref
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Union Pac. Do pref
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Union Pac. Do pref
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Union Pac. Do pref
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Union Pac. Do pref
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Union Pac. Do pref
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Union Pac. Do pref
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Union Pac. Do pref
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Union Pac. Do pref
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Union Pac. Do pref
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Union Pac. Do pref
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Union Pac. Do pref
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Union Pac. Do pref
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Union Pac. Do pref
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Union Pac. Do pref
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Union Pac. Do pref
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Union Pac. Do pref
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Union Pac. Do pref
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Union Pac. Do pref
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Union Pac. Do pref
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Union Pac. Do pref
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Union Pac. Do pref
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Union Pac. Do pref
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Union Pac. Do pref
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Union Pac. Do pref
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	Union Pac. Do pref
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	Union Pac. Do pref
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Union Pac. Do pref
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	Union Pac. Do pref
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Union Pac. Do pref
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Union Pac. Do pref
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	Union Pac. Do pref
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Union Pac. Do pref
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Union Pac. Do pref
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2								

## STOCKS

## NEW YORK STOCK

Sales of Week Shares	Rate for Year 1993 On basis of 100-share lots		Range for Previous Year (1992)	
	Lowest	Highest	Lowest	Highest
31,410	63% April 8	90% Feb 20	55% Jan 9	85% July 9
2,400	64% April 13	78 Feb 24	65% Dec 8	80% July 9
1,000	21% April 30	30 Jan 7	24% Dec 9	39 Aug 9
3,400	48 April 18	66 Jan 7	55% Mar 8	80 Sep 8
29,000	53% April 28	64% Mar 10	56 Dec 8	81% Sep 8
18,900	25% April 29	52% Feb 12	22 Jan 9	78 Sep 8
1,925	90 April 18	96 Feb 9	89% Dec 8	98% Apr 9
300	93 April 29	96% Mar 3	90 May 9	93 Nov 9
7,900	30 April 4	43% Feb 10	37 Dec 8	54 Sep 8
1,700	47 April 17	125% Jan 2	122 Jan 12	134 Feb 9
2,300	29 Mar 29	30% Feb 10	23 Jan 9	31 Feb 9
2,390	23% April 31	31% Jan 9	18% Jan 9	33% Oct 8
750	40% Mar 9	48 Jan 8	35 Jan 8	49% Sep 8
2,370	107% Mar 31	122% Jan 23	107 Jan 19	129 Aug 8
1,000	63% April 13	75% Mar 16	157% Jan 12	162 Feb 9
89,410	86% April 18	104% Jan 2	103% Dec 8	113% Apr 9
3,258	87% April 18	95% Feb 11	86% Mar 9	95 Aug 8
1,900	10% April 15	22% Jan 13	20 Dec 24	26% Oct 8
1,700	50 April 4	64% Jan 6	60 Dec 6	66 Nov 8
1,700	42% April 13	55% Feb 10	42 Dec 8	51 Sep 8
17,600	42% April 14	55% Feb 24	37 Dec 8	54% Sep 8
400	21 April 18	27% Feb 9	17 Jan 30	30% Sep 8
600	51 Apr 3	61% Feb 9	49% Jan 6	60 Apr 8
1,525	30% April 18	55% Feb 10	28 Jan 12	42% Sep 8
3,600	46 April 14	29% Feb 6	39% Jan 9	57% Aug 8
30	204 Jan 30	235 Feb 11	118% July 9	324 Feb 9
133,970	30% April 3	75% Mar 16	33 Nov 8	62 Feb 9
8,425	35% April 3	41% Jan 6	38% Apr 9	37% Oct 8
659	89% April 13	93 Jan 8	85% Jan 9	93% Oct 8
225	39 April 14	46% Feb 10	30% Jan 9	57% Apr 9
1,000	98 Feb 3	98 Feb 10	86 Feb 9	99% Apr 9
250	98 May 1	95% Feb 10	88 Jan 9	98% Sep 8
250	200 April 13	235 Feb 5	210 Jan 26	265 Aug 8
300	12 May 8	29% Jan 7	27 Dec 8	62% Aug 8
300	7% April 11	11% Jan 2	8% Dec 8	13% Oct 8
3,575	29% Mar 27	37% Jan 6	34 Dec 8	43% Sep 8
1,800	26 April 12	37% Jan 12	26 Dec 8	31% Feb 9
1,100	26 Mar 10	42% Jan 30	32 July 9	67 Jan 9
1,180	14% Mar 18	19% Jan 6	14 Dec 28	28 Apr 9
629	38 May 2	48% Jan 6	39% Dec 8	58 Mar 9
1,357	25% April 3	35% Feb 17	25 Dec 8	36% Sep 8
310	19 April 10	95% Feb 6	88 Jan 9	100% Sep 8
2,440	19 April 10	51% Feb 26	5 Jan 7	7% May 8
1,000	19 April 24	24% Jan 10	21 Jan 29	29 Sep 8
2,440	42% Jan 3	52% Feb 17	37 Nov 8	49% May 9
1,000	122% April 13	127% Feb 16	107% Jan 12	122% Sep 8
1,000	95 April 13	98% Jan 20	85 Jan 10	101 Oct 8
15,050	119 Apr 6	134% Jan 8	113 Nov 8	135% Mar 9
285	119 April 16	123 Jan 13	115 Jan 12	122 Aug 8
15	12% April 12	22% Jan 13	12% Jan 12	13% Jan 9
315	76% April 8	80 Jan 31	73 Apr 80	80% Sep 8
2,790	95 Jan 21	125% Feb 25	48% Dec 8	146 Feb 9
206	15 April 16	22% Jan 21	210 Jan 25	253 Apr 9
1,000	19 April 10	22% Jan 21	7% Jan 9	10% Jan 9
4,430	49 Mar 2	55 Jan 6	41% Jan 3	53 Sep 8
1,000	54 Apr 3	82% Jan 6	73% Apr 11	110% Apr 9
2,400	122 Jan 19	132 Jan 3	113% Jan 14	141% Apr 9
600	111% April 22	112% Feb 18	14% Jan 24	Oct 8
1,992	111% April 14	119 Jan 2	114 Dec 126	126% Jan 9
2,921	30% Jan 2	35 Mar 23	26% Dec 8	38% Mar 9
1,176	137% Jan 14	140 Feb 19	130% Jan 13	159% Jan 9
3,920	179 April 14	204% Feb 10	167% Oct 3	334 Apr 9
10,475	15 April 13	19% Jan 5	16% Dec 8	23% Mar 9
1,810	70% April 25	74% Feb 6	70 Dec 7	77% Jan 9
1,900	44% April 7	73% Jan 19	40 Dec 8	57% Apr 9
200	40% April 14	84% Jan 12	82 Dec 9	93 Oct 8
200	82% April 14	89% Jan 12	82 Dec 9	93 Oct 8
825	11 Jan 7	12% Feb 10	9 Oct 19	19 Apr 9
825	41% April 13	47% Feb 11	40 Nov 8	63% Mar 9
2,900	119 April 13	122% Jan 2	101% Jan 12	106% Apr 9
14,468	18% May 6	29% Feb 4	15% Jan 15	32 Sep 8
811	88% May 6	95 Feb 10	78% Jan 9	96 Oct 8
785	15% April 13	177 Jan 2	143 Mar 196	Apr 9
490	93 April 14	124% Jan 7	88 Jan 134	Sep 8
7,870	99% April 13	108% Feb 10	98% Jan 109%	Sep 8
2,195	60 Mar 6	65% Jan 26	39 Jan 63%	Oct 8
1,360	91% April 29	93 Feb 20	82% Feb 96%	Oct 8
685	21% April 24	23% Jan 14	21% Jan 280	Apr 9
50	50% May 1	50 Feb 25	50 Apr 90%	Oct 8
3,100	18 April 23	22% Feb 15	15% Jan 24%	Sep 8
1,625	73% April 3	80% Feb 18	68 Jan 83%	Sep 8
2,900	21% Jan 3	30% Feb 18	17% Feb 23%	Apr 9
910	91% April 13	94% Jan 12	82 Jan 14%	Apr 9
830	53 Mar 31	73 Feb 25	29% Jan 83%	Sep 8
100	90% Jan 2	97% Feb 18	80% May 95%	Sep 8
4,170	5% April 3	6% Feb 11	4 Jan 8%	Apr 9
400	59% Jan 2	68% Mar 21	49 Jan 74%	Apr 9
262	10% May 6	15 Jan 19	11% Nov 18%	Apr 9
125	7% May 6	79% Jan 8	72 Jan 85%	Apr 9
120	40 April 21	15 Feb 20	42 May 17%	Oct 8
120	40 April 21	15 Feb 20	42 May 17%	Oct 8
29,515	12 Mar 10	15% Feb 11	10% Dec 16%	Sep 8
13,830	88% Jan 16	96% May 6	79% Jan 91%	Sep 8
28,095	18% April 13	28% Jan 2	20 Nov 32%	Oct 8
1,918	64% April 13	79% Jan 2	60 Nov 82%	Oct 8
1,518	14% April 13	19% Feb 10	14 Jan 19%	Oct 8
1,530	48 April 18	58 Feb 10	49% Dec 64%	Mar 9
27,470	33% April 14	39% Feb 5	29% Dec 46%	Jan 9
22,330	83 April 19	89% Jan 7	79 Jan 97%	Jan 9
150	121 April 13	125% Feb 18	120 Dec 134%	Sep 8
200	30 April 19	39% Feb 23		
2,200	27% April 13	33% Jan 9	29% Nov 33%	Nov 8
600	78% April 13	81 Jan 18	78% Oct 81%	Dec 8
1,780	54 April 3	93 Jan 14	84% July 97%	Aug 8
2,681	19 April 13	221 Jan 7	169% Jan 233%	Sep 8
22,195	19 April 13	324 Jan 7	169% Jan 233%	Sep 8

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Since March 31, 1992, quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. Ⓢ Ex stock dividend. Ⓣ Trust Co. certificates. Ⓤ Banks marked with a paragraph (§) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING MAY 8						WEEK ENDING MAY 8					
		Price	Week's	Range			Price	Week's	Range		
		Friday	Range	Last Sale			Friday	Range	Last Sale		
		May 8					May 8				
U. S. Government						Central of N. J.—(Continued)					
		Bid	Ask	Low	High		Bid	Ask	Low	High	
U. S. 2a consol registered, d. 1930	Q-J	100 106 1/2	106 1/2	106 1/2	80	106 106	J-J	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 2a consol coupon, d. 1930	Q-J	106 106 1/2	106 1/2	106 1/2	2	106 107 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 2a consol reg. small, d. 1930	Q-J	106 106 1/2	106 1/2	106 1/2	2	106 107 1/2	Q-M	101 102	101 1/2	101 1/2	101 1/2
U. S. 2a consol reg. small, d. 1930	Q-J	106 106 1/2	106 1/2	106 1/2	2	106 107 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s registered, d. 1918	Q-F	107 1/2	108 1/2	107 1/2	1	107 108 1/2	M-S	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 3s coupon, d. 1918	Q-F	107 1/2	108 1/2	107 1/2	1	107 108 1/2	A-O	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 3s reg. small bonds, d. 1918	Q-F	107 1/2	108 1/2	107 1/2	1	107 108 1/2	A-O	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 3s reg. small bonds, d. 1918	Q-F	107 1/2	108 1/2	107 1/2	1	107 108 1/2	M-N	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 4s registered, d. 1907	Q-J	110 1/2	111 1/2	110 1/2	Apr '03	109 111 1/2	J-J	103 104	103 104	103 104	103 104
U. S. 4s coupon, d. 1907	Q-J	110 1/2	111 1/2	110 1/2	May '03	109 111 1/2	M-S	103 104	103 104	103 104	103 104
U. S. 4s registered, d. 1926	Q-F	135 1/2	136 1/2	135 1/2	Dec '02	135 136 1/2	J-J	97 100	98 98	97 100	97 100
U. S. 4s coupon, d. 1926	Q-F	135 1/2	136 1/2	135 1/2	Dec '02	135 136 1/2	M-S	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 5s registered, d. 1904	Q-F	102 1/2	103 1/2	102 1/2	Mar '03	103 103 1/2	M-N	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 5s coupon, d. 1904	Q-F	102 1/2	103 1/2	102 1/2	Mar '03	103 103 1/2	A-O	82	82	82	82
Foreign Government						Central of N. J.—(Continued)					
Frankfort-on-Main 3 1/2s ser 1, d. 1899	M-S	94	95 1/2	Feb '02	to 0	ne do dir.	J-J	107 1/2	107 1/2	107 1/2	107 1/2
U. S. of Mexico 5 1/2s g. 5s of 1899	Q-J	96	98	Apr '03	96 1/2	98 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
State Securities						Central of N. J.—(Continued)					
Alabama class A & 4 to 5, d. 1906	J-J	104 1/2	Sep '02	104 1/2	104 1/2	104 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Class B 5s, d. 1906	J-J	104 1/2	Sep '02	104 1/2	104 1/2	104 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Class C 4s, d. 1906	J-J	104 1/2	Sep '02	104 1/2	104 1/2	104 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Currency funding 4s, d. 1920	J-J	111	Mar '02	111	Mar '02	111	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Dist of Columbia 3 1/2s, d. 1924	F-A	121	106	Apr '03	106 106	106	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Louisiana new consol 4s, d. 1914	J-J	109 1/2	Feb '99	109 1/2	Feb '99	109 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Small, d. 1914	J-J	109 1/2	Feb '99	109 1/2	Feb '99	109 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Missouri funding, d. 1894-1905	J-J	104	Nov '02	104	Nov '02	104	J-J	107 1/2	107 1/2	107 1/2	107 1/2
North Carolina consol 4s, d. 1910	J-J	104	Nov '02	104	Nov '02	104	J-J	107 1/2	107 1/2	107 1/2	107 1/2
So Carolina 5s, d. 1910	A-O	120	Mar '03	120	Mar '03	120	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Tenn new settlement 3s, d. 1913	J-J	95 97	95	Apr '03	95 97	95 97	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Small, d. 1913	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Virginia fund debt 2 3/4s, d. 1901	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1901	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
6s deferred Brown Bro. 1914	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Railroad						Central of N. J.—(Continued)					
Alabama Cent See So Ry	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Ala. Mull See Sav Fld & W	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Albany & Susq See Del & Hud	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Allegheny Valley See Penn R.R.	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Alleg & West See But R & P	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Am Dock & Im See Cent of N. J.	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Ann Arbor 1st g. 4s, d. 1905	Q-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Atch T & S Fe gen g. 4s, d. 1905	A-O	100 1/2	Sale	100 1/2	100 1/2	100 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1905	A-O	100 1/2	Sale	100 1/2	100 1/2	100 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Adjustment g. 4s, d. 1905	Nov	91 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1905	Nov	91 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
St Louis 1st g. 4s, d. 1915	M-S	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Atl Knox & Nor 1st g. 5s, d. 1946	J-D	114 1/2	Sale	114 1/2	114 1/2	114 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Atlantic Coast 1st g. 4s, d. 1952	M-S	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Atlantic & Danv See South Ry	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Atlantic & York See South Ry	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Austin & N W See So Pacific	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bat Creek & S See Mich Cent	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Balt & Ohio prior 1st g. 3s, d. 1925	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1925	J-J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Gold 4s, d. 1946	A-O	101 1/2	Sale	101 1/2	101 1/2	101 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1946	A-O	101 1/2	Sale	101 1/2	101 1/2	101 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Conv deb 4s, d. 1911	M-S	103 108	103	Apr '03	103 108	103 108	J-J	107 1/2	107 1/2	107 1/2	107 1/2
P J un & M Div 1st g. 3s, d. 1925	M-N	90 91	90 1/2	90 1/2	90 1/2	90 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1925	M-N	90 91	90 1/2	90 1/2	90 1/2	90 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
P. L. & W N Ry 1st g. 4s, d. 1914	F-A	89 1/2	Sale	89 1/2	89 1/2	89 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
South Div 1st g. 3s, d. 1925	J-J	89 1/2	Sale	89 1/2	89 1/2	89 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1925	J-J	89 1/2	Sale	89 1/2	89 1/2	89 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Monon Riv 1st g. 5s, d. 1919	F-A	114 1/2	Sale	114 1/2	114 1/2	114 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Con Ono R 1st g. 4s, d. 1920	M-S	103 1/2	Sale	103 1/2	103 1/2	103 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Beech Creek See N Y C & H	J-J	103 1/2	Sale	103 1/2	103 1/2	103 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bellev & Car Mont See Long I	J-J	103 1/2	Sale	103 1/2	103 1/2	103 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bklyn & Mont See Long I	J-J	103 1/2	Sale	103 1/2	103 1/2	103 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bruna & West See Sav Fld & W	J-J	103 1/2	Sale	103 1/2	103 1/2	103 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bufile N Y & Erie See Erie	M-S	116 1/2	Sale	116 1/2	116 1/2	116 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bufile & F gen g. 4s, d. 1937	M-S	116 1/2	Sale	116 1/2	116 1/2	116 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Al & West 1st g. 4s, d. 1905	A-O	119	Sale	119	119	119	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Ch & Mah 1st g. 5s, d. 1943	J-J	125	Sale	125	125	125	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Brook & Pitts 1st g. 6s, d. 1921	F-A	125	Sale	125	125	125	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Consol 1st g. 6s, d. 1922	J-D	125	Sale	125	125	125	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bufile & Southwest See Erie	J-J	125	Sale	125	125	125	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bufile & Susq See Erie	J-J	125	Sale	125	125	125	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1925	J-J	125	Sale	125	125	125	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Bur Cedar R & N 1st 5s, d. 1904	J-D	103 1/2	Sale	103 1/2	103 1/2	103 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Con 1st & col trust g. 5s, d. 1936	A-O	120 1/2	Sale	120 1/2	120 1/2	120 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Registered, d. 1936	A-O	120 1/2	Sale	120 1/2	120 1/2	120 1/2	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Ch R P & N W 1st g. 5s, d. 1910	J-J	110 1/2	Sale	110 1/2	110 1/2	110 1/2	J-J	107			



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Price Friday May 8	Week's Range or Last Sale	Bonds Sold	Range Since January 1
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BONDS										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 8										WEEK ENDING MAY 8									
Bond		Price		Week's		Range		Bond		Bond		Price		Week's		Range			
Friday		Friday		Range		Since		Sold		Sold		Friday		Range		Since			
May 8		May 8		Last		January 1		Since		Since		May 8		Last		January 1			
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No		
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### Miscellaneous

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a Due Jan   b Due Feb   c Due Mar   d Due Apr   e Due June   f Due July   g Due Aug   p Due Nov   q Due Dec   s Option call

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
82 82 1/2	82 83	81 1/2 81 1/2	81 1/2 81 1/2	80 80 1/2	80 80 1/2	Atch Top & Santa Fe 100	1,030	77 1/2	Apr 13	89 1/2	Jan 10
87 87 1/2	87 88	86 86 1/2	86 86 1/2	85 85 1/2	85 85 1/2	Do pref. 100	104	96	Apr 14	103 1/2	Jan 10
255 255	255 255	255 255	255 255	255 255	255 255	Boston & Albany 100	41	255	Apr 14	262 1/2	Feb 4
146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	Boston Elevated 100	244	142	Apr 14	215 1/2	Jan 8
243 243	243 243	243 243	243 243	243 243	243 243	Boston & Lowell 100	240	142	Apr 14	215 1/2	Jan 8
173 173	173 173	173 173	173 173	173 173	173 173	Boston & Maine 100	159	173	Apr 27	195	Jan 8
298 301	300 300	298 300	298 300	298 300	298 300	Do pref. 100	173	173	Apr 27	177	Apr 22
150 150	150 151	150 151	151 151	151 151	150 151	Boston & Providence 100	42	299	Jan 29	305	Mar 13
119 120	120 120	120 120	120 120	120 120	118 120	Chic & N Y & U S 100	33	148	Apr 28	157	Jan 6
184 186	184 186	184 186	184 186	184 186	182 182	Boston & Mont 100	76	118	Apr 9	125	Jan 6
168 168	168 168	168 168	168 168	168 168	168 168	Conn & Pass Riv pref 100	100	100	Jan 5	170	Mar 19
280 286	280 286	280 286	280 286	280 286	280 286	Connecticut River 100	281	100	Jan 27	288	Feb 19
140 141	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	Fitchburg pref 100	130	140	Jan 10	143	Feb 10
42 43	42 43	42 43	42 43	42 43	42 43	Monmouth Electric com. 100	42	Mar 3	42	Mar 3	42
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	Maine Central 100	173	Jan 20	180	Feb 10	
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	Mass Electric Cos. 100	751	263	Apr 8	373	Feb 18
200 201	200 200 1/2	197 200	197 200	197 200	197 200	Do pref. 100	615	84	Apr 7	96	Jan 9
165 170	165 170	165 170	165 170	165 170	165 170	Mexican Central 100	190	190	Apr 13	200	Apr 25
228 232	228 232	228 232	228 232	228 232	228 232	N Y N H & Hart. 100	190	190	Apr 13	200	Apr 25
206 206	206 206 1/2	205 206	205 206	205 206	205 206	Norfolk & N H 100	107	107	Apr 23	173	Mar 3
87 87 1/2	86 86	86 86	86 86	86 86	86 86	Norwich & Wor pref 100	6	230	Jan 6	232	Mar 11
78 78	80 80	79 79	79 79	79 79	79 79	Old Colony 100	19	205	May 5	212	Feb 13
22 22	22 22	22 22	22 22	22 22	22 22	Pere Marquette 100	1,329	78	Apr 14	90 1/2	May 7
77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	Rutland pref 100	75	Apr 14	90 1/2	May 7	
20 21	20 21	20 21	20 21	20 21	20 21	Savannah Elec com. 100	25	Jan 12	25	Jan 12	25
100 101	100 101	100 101	100 101	100 101	100 101	Seattle Electric 100	75	Jan 5	84	Jan 10	58
90 90 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	Do pref. 100	1,255	98 1/2	Apr 17	104 1/2	Jan 6
90 91	90 90 1/2	91 91	91 91	91 91	91 91	Union Electric 100	111	87 1/2	Apr 15	95	Jan 27
170 170	170 170	170 170	170 170	170 170	170 170	Vermont & Mass. 100	172	Apr 1	178	Feb 25	172
92 92	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	West End St. 100	610	91	May 6	97	Feb 10
112 113	112 112 1/2	111 113	111 113	111 113	111 113	Wisconsin Central 100	60	110	Apr 1	116	Feb 14
20 22	20 22	20 22	20 22	20 22	20 22	Worce Nash & Roch. 100	150	Jan 15	150	Jan 15	145
77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	Miscellaneous	260	20	Apr 14	28	Feb 11
20 21	20 21	20 21	20 21	20 21	20 21	Amer Agri Cult Chem. 100	198	77 1/2	Apr 13	78	Dec 31
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	Amer Pneu Serv. 100	174	5	Jan 6	7	Mar 2
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	Do pref. 100	93	15	Jan 2	24	Mar 4
188 188 1/2	188 188 1/2	188 188 1/2	188 188 1/2	188 188 1/2	188 188 1/2	Amer Sugar Refin. 100	2,327	119 1/2	Apr 6	134 1/2	Jan 8
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do pref. 100	449	19	Apr 3	122 1/2	Feb 18
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	Amer Telep & Teleg. 100	2,175	151 1/2	Apr 14	169 1/2	Mar 3
120 122	120 122	120 122	120 122	120 122	120 122	Amer Woolen 100	880	124	Apr 7	147	Feb 24
29 30	29 30	29 30	29 30	29 30	29 30	Do pref. 100	851	76 1/2	Apr 6	79 1/2	Jan 22
273 274	272 273	270 273	270 273	270 273	270 273	Boston Land 100	47	Jan 26	54	Jan 22	34
194 194	193 194	193 194	193 194	193 194	193 194	Cumbrtel Telep & Tel 100	100	120	Jan 30	127	Jan 6
42 43	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	Dominion Iron & St. 100	3,975	24	Apr 21	29 1/2	Jan 7
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	East Boston Land 100	136	6	May 5	8 1/2	Jan 23
184 188	184 188	184 188	184 188	184 188	184 188	Edison Elec Illum. 100	47	260	Apr 13	310	Feb 17
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	General Electric 100	315	180	Apr 13	204	Feb 16
79 83	79 83	79 83	79 83	79 83	79 83	Massachusetts Gas Cos 100	6,181	40	Feb 3	48 1/2	Feb 20
138 138	138 138	138 138	138 138	138 138	138 138	Margenthaler Lino 100	177	177	Mar 19	189	Feb 2
216 218	216 218	216 218	216 218	216 218	216 218	Mexican Telephone 100	175	15	Mar 16	2 1/2	Jan 29
112 112 1/2	111 112 1/2	112 113	113 113 1/2	113 113 1/2	113 113 1/2	N E Cotton Yarn pref 100	19	77	Apr 4	86	Jan 2
25 26	25 26	25 26	25 26	25 26	25 26	N E Telephone 100	713	135	Apr 19	139	Jan 2
47 47 1/2	48 48	48 48	48 48	48 48	48 48	Pullman Car 100	100	21	Apr 14	237	Jan 6
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	Reece Button-Hole 100	70	9	Mar 27	10	Feb 13
105 107	107 107 1/2	106 107	107 107	107 107	107 107	Swift & Co. 100	426	109	Mar 30	132	Jan 6
47 47 1/2	48 48	48 48	48 48	48 48	48 48	Torrington Class A. 25	25	25	Jan 15	26 1/2	Jan 15
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	Do pref. 100	129	29	Jan 15	29 1/2	Jan 15
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Union Coal & Mfr. 25	33	13	Jan 12	5	Apr 21
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	United Fruit 100	573	103	Apr 13	111	Jan 10
90 90	90 90	90 90	90 90	90 90	90 90	United Shoe Mach. 25	330	47	Apr 17	53	Jan 2
19 20	19 20	19 20	19 20	19 20	19 20	Do pref. 100	271	29	Apr 14	31 1/2	Feb 5
96 96	96 96	96 96	96 96	96 96	96 96	U S Leather 100	20	80	Jan 19	85 1/2	May 6
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	U S Rubber 100	15	Apr 1	18 1/2	Feb 16	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Do pref. 100	30	48 1/2	Apr 18	57 1/2	Jan 9
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	U S Steel Corp. 100	995	33 1/2	Apr 14	39 1/2	Feb 5
25 25	25 25	25 25	25 25	25 25	25 25	Do pref. 100	786	83 1/2	Apr 14	85 1/2	Feb 5
12 12	12 12	12 12	12 12	12 12	12 12	West End Land 100	30	Jan 14	80	Mar 4	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	West Telep & Teleg. 100	203	19	Apr 16	28	Jan 12
60 70	60 70	60 70	60 70	60 70	60 70	Do pref. 100	180	95	Apr 7	102	Feb 28
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	Westing El & Mfr. 50	8	96	May 1	108	Feb 2
320 525	320 525	320 525	320 525	320 525	320 525	Do pref. 100	8101	Mar 19	110	Jan 20	86
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Adventure Con. 25	250	9	Apr 21	18	Jan 2
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	Allouez 25	4,121	3 1/2	Jan 3	8 1/2	Mar 9
25 25	25 25	25 25	25 25	25 25	25 25	Amalgamated Copper 100	23,902	60 1/2	Apr 13	75 1/2	Mar 9
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Amer Gold Dredging 25	500	18	Jan 2	12 1/2	Mar 2
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Am Zinc Lead & Sm. 25	800	18	Jan 2	12 1/2	Mar 2
119 118	116 118	116 118	116 118	116 118	116 118	Anacostia 25	25	23 1/2	Jan 12	31 1/2	Feb 25
2 2	2 2	2 2	2 2	2 2	2 2	Arcaida 25	275	3	Apr 15	6 1/2	Feb 9
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Arnold 25	25	20	Apr 9	95	Mar 19
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Atlantic 25	25	7 1/2	Apr 14	14 1/2	Feb 10
2 2	2 2	2 2	2 2	2 2	2 2	Atlanta 25	1,345	25	Apr 14	35	Feb 10
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Bonanza (Dev Coal) 10	100	45	Jan 14	90	Mar 18
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Boston (Quicksilver) 10	10	10	Jan 14	90	Mar 18
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	British Colum (Ltd.) 25	230	4	Jan 20	8	Feb 3
66 66 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	Calumet & Hecla 25	408	108	Feb 10	108	Feb 10
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	Centennial 25	1,185	19	Jan 2	31 1/2	Feb 10
2 2	2 2	2 2	2 2	2 2	2 2	Central Oil 25	25	5	Jan 31	7 1/2	Jan 20
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Cochiti Tr Co recls. 10	30	Mar 30	Mar 30	Mar 30	Mar 30
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Cos					



**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. etfs.

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-allotment.





## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date*		ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date*	
		Current Year	Previous Year	Current Year	Previous Year			Current Year	Previous Year	Current Year	Previous Year
Ala. Gt. Southern	3d wk Apr	\$5,138	\$4,987	\$2,164,318	\$2,005,689	Manistique	March	\$2,470	\$3,407	\$5,072	\$5,249
Ala. N. O. & Texas	1st wk Apr	42,000	41,000	1,796,641	1,595,605	Maryld & Penn.	March	25,177	20,622		
Ala. N. O. East	2d wk Apr	22,000	15,000	905,345	819,599	Mexican Cent'l	4th wk Apr	707,346	556,019	19,087,938	15,171,929
Ala. & Vicksburg	2d wk Apr	22,000	20,000	1,002,002	847,984	Mexican Intern.	March	692,898	540,373	5,380,312	4,606,495
Allegheny Valley	February	Inc. 45,974	Inc. 340,746			Mexican Ry.	Wk Apr. 18	105,700	90,700	4,231,100	3,649,500
Ann Arbor	4th wk Apr	60,812	49,158	1,660,834	1,583,732	Mexican South	3d wk Apr	23,269	18,665	796,230	711,786
Ann Wash. & Bal.	February	5,257,313	4,794,270	47,153,544	44,826,176	Millen & So'w'n	March	3,603	3,011	36,539	29,489
Atch. Top. & W.	February	248,051	236,864	2,107,131	1,989,694	Mineral Range	4th wk Apr	14,385	26,615	458,967	497,275
Atlanta & Char.	March	62,451	51,010	519,856	466,364	Minneapolis & St. L.	4th wk Apr	69,743	80,231	2,765,369	2,910,845
Atlantic & Birm.	March	26,936	12,527	190,252	98,448	Mt. St. P. & S. N. W.	4th wk Apr	148,347	141,884	5,985,681	5,090,072
At. Coast Line	March	1,885,300	1,628,894	13,994,484	12,361,944	Mo. Kan. & Texas	4th wk Apr	495,381	439,773	14,714,580	13,804,749
Balt. & An. S. L.	February	8,947	7,130	78,111	71,021	Mo. Pac. & Iron Mt.	4th wk Apr	1,457,000	1,137,000	33,081,615	30,405,182
Balt. & Ohio	March	5,364,510	4,631,304	46,324,909	42,939,028	Central Branch	4th wk Apr	37,000	32,000	1,037,938	1,021,580
Bangor & Aroost.	February	129,353	139,072	1,094,651	1,094,651	Total	4th wk Apr	1,494,000	1,109,000	34,119,553	31,426,762
Balt. & Ham'drop	February	2,333	2,250	26,500	28,794	Mo. Pac. & K. C.	Wk. Apr. 25	7,444	3,738	207,644	134,369
Bellefonte Cent'l	March	7,544	4,615	48,589	42,726	Mobile & Ohio	April	705,059	597,622	6,411,974	5,371,729
Bridg. & Saco R.	February	3,333	3,170	34,108	29,099	Nash. Ch. & St. L.	4th wk Apr	280,406	211,202	7,848,459	6,553,251
Burl. Roch. & Pitts.	4th wk Apr	213,594	122,579	6,071,710	5,116,927	Nat'l RR. of Mex.	4th wk Apr	290,929	214,057	8,510,817	6,225,714
Buff. & Susq.	March	85,728	65,590	7,446,765	6,927,237	New-Cal-Oregon	March	12,812	8,556	142,695	111,910
Canadian North.	2d wk Apr	43,500	28,000			Nevada Central	February	2,268	2,700	26,345	26,081
Canadian Pacific	4th wk Apr	1,168,000	1,050,000	35,869,406	31,095,969	N. Y. C. & Hud. Riv.	April	6,565,865	5,788,793	64,168,529	59,032,521
Cans. Bt.	February	11,334	10,020	105,913	114,368	N. Y. C. & West.	March	557,227	462,428	4,357,911	4,355,005
Cent'l of Georgia	4th wk Apr	193,748	189,373	7,851,367	6,885,118	N. Y. Susq. & West.	March	275,578	196,417	1,814,181	2,089,037
Cent'l of N. Jersey	March	1,568,102	1,138,671	12,510,103	12,355,342	Norfolk & West'n	4th wk Apr	591,067	467,489	17,203,427	14,508,953
Central Pacific	February	1,170,355	1,324,945	10,143,140	13,727,099	Northern Central	March	869,213	677,310	6,807,879	6,327,779
Chatt. South'n	4th wk Apr	3,311	2,725	100,848	79,911	Northern Pacific	March	3,500,513	3,162,616	26,620,693	22,025,714
Chesap. & Ohio	4th wk Apr	504,652	432,572	13,681,654	13,887,682	Nor. Shore (Conn.)	March	40,830	33,587	384,999	331,675
Chic. & Alton Ry.	March	874,007	756,956	7,683,422	7,132,140	Ohio Riv. & West.	February	12,751	12,331	129,997	120,960
Chic. Gt. Western	4th wk Apr	198,794	167,612	6,460,543	6,394,325	Pacific Coast Co.	March	424,113	369,394	4,117,024	3,770,740
Chic. Ind. & L'v.	4th wk Apr	136,276	118,955	4,161,723	3,751,937	Penn.-East P. & E.	March	101,384	88,604	97,178,520	77,700,520
Chic. Milw. & St. P.	March	3,996,769	3,740,369	36,065,241	34,517,100	West P. & E.	March	Inc. 61,000	Inc. 3,958,300		
Chic. St. P. M. & O.	March	990,626	982,062	9,288,822	9,127,196	Pere Marquette	4th wk Apr	280,003	258,097	8,906,935	8,165,020
Chic. Term. Tr. RR.	4th wk Apr	44,646	41,498	1,444,236	1,340,412	Phila. Balt. & Wash.	March	1,090,807	963,607	9,608,701	8,783,701
Cin. N. O. & T. Pac.	3d wk Apr	116,011	104,381	4,723,559	4,428,596	Phila. & Erie	February	462,034	418,055	4,414,769	4,688,702
Cin. Ch. & St. L.	4th wk Apr	559,375	431,376	16,546,069	15,526,940	Pitt. & Erie	March	3,211	3,211		
Coast. & East'n	4th wk Apr	85,809	59,316	2,392,853	2,096,528	Pitt. & C. C. & St. L.	March	2,108,936	1,870,175	17,362,948	16,247,147
Colorado & South.	4th wk Apr	126,508	114,105	5,056,468	4,573,371	Reading Railway	March	3,105,731	2,440,129	22,831,595	22,298,482
Col. Newb. & Lau.	February	16,707	15,680	126,118	118,832	Coal & Ir. Co.	March	1,698,041	1,772,286	14,284,913	13,298,905
Copper Range	February	27,915	15,299	235,593	117,830	Rich. Fr. & B. Co.	December	105,191	87,860	574,782	519,615
Cornwall & Len.	February	13,756	20,589	158,484	239,720	Rio Grande Jet.	February	36,709	37,805	389,464	403,468
Cumbrl'd Valley	137,510	88,427	1,107,811	890,072		Rio Grande So.	4th wk Apr	10,838	15,128	462,056	473,776
Denn. & Rio Gr.	4th wk Apr	421,400	398,100	14,490,030	14,170,058	Rock Is'd Syst'n	March	3,830,455	3,475,864	23,475,864	21,822,111
Det. & Mackinac	March	103,247	93,282	692,645	640,215	So. Ind.	3d wk Apr	40,436	40,436	1,829,916	1,662,211
Det. & Southern	4th wk Apr	33,950	29,720	1,196,552	1,033,496	St. Albans & Gr. L.	March	122,053	107,931	1,064,941	1,037,147
Dul. So. & Atl.	4th wk Apr	72,136	99,599	2,254,735	2,100,590	St. L. & San Fran.	4th wk Apr	939,253	693,364	2,668,567	2,343,910
Erie	3,968,956	3,304,923	33,025,074	30,739,324		St. L. Southwest.	4th wk Apr	177,198	179,630	6,216,958	6,180,827
Evans & Indian	4th wk Apr	9,564	8,290	338,659	285,573	St. L. Van. & T. H.	March	211,398	184,534	1,774,197	1,594,892
Evans & T. H.	4th wk Apr	45,428	39,465	1,439,825	1,237,918	St. Ant. & A. P.	March	166,161	173,282	1,910,311	1,925,210
Frederic & N. W.	March	3,651	3,627	30,694	27,293	San Fran. & N. P.	March	84,893	76,560	960,575	837,903
Farm. & Potom.	February	5,371	3,452	51,050	46,141	Seaboard Air L.	4th wk Apr	295,154	293,254	10,570,189	9,611,249
Fl. W. & Deny City	March	174,069	169,017	1,923,333	1,670,644	Southern Ind.	April	90,249	51,210	754,307	604,174
Gal. South & Fla.	March	159,692	97,408	1,223,218	962,170	So. Pacific Co. b.	March	6,881,516	6,520,001	63,735,502	63,495,348
Gila Val. & N.	4th wk Apr	30,601	25,428	232,586	271,562	Gal. Har. & S. A.	February	477,287	548,377	4,491,306	4,911,329
Gr. Trunk Syst'n	4th wk Apr	639,138	750,777	27,616,265	24,650,815	Gal. House & No.	February	84,096	25,685	780,297	806,770
Gr. Tr. West'n	3d wk Apr	104,333	99,946	4,014,270	3,546,790	Gulf W. T. & P.	February	8,448	7,541	115,071	100,483
Gr. Tr. & M. & M.	4th wk Apr	19,573	19,179	996,627	937,396	Hous. E. & W. T.	February	68,785	68,722	623,786	645,923
Great Northern	April	2,910,014	2,639,337	33,171,740	29,387,324	Hous. & Shrev.	February	17,577	18,316	162,123	158,791
Montana Cent'l	April	180,996	170,624	1,748,634	1,463,246	Hous. & Tex. Cent.	February	373,795	359,315	3,732,046	3,721,329
Total system	April	3,091,010	2,909,961	34,920,424	30,850,570	Louis & West.	February	131,911	148,064	1,300,775	1,281,452
Gulf Ship Island	March	144,165	113,736	1,263,365	1,012,523	Morgan's L. & T.	February	350,791	428,237	3,964,092	3,904,917
Hocking Valley	4th wk Apr	124,061	108,862	4,754,455	4,283,508	N. Y. T. & Mex.	February	28,765	20,136	317,027	250,768
Hous. & Tex. Cent.	February	373,795	359,315	3,732,046	3,721,329	Oregon & Calif.	February	275,123	237,621	2,619,342	2,283,277
Illinois Central	March	3,846,636	3,609,116	33,146,781	30,752,600	So. Pac. Coast.	February	61,734	51,576	626,895	617,516
Illinois Southern	April	10,910	9,915	124,606	112,139	So. Pac. RR. Co.	February	2,192,857	2,223,739	20,125,571	19,470,032
Ind. Ill. & Iowa	March	160,517	145,385	1,320,293	1,287,133	Texas & N. Ori.	February	215,167	220,077	2,132,886	1,969,288
Int. & Gt. North'n	4th wk Apr	138,510	130,522	4,638,928	4,334,866	Southern Railway	4th wk Apr	1,091,849	965,199	35,532,042	31,779,994
Int. (Mex.)	Wk Apr. 16	100,300	109,690	4,028,900	3,324,975	Terre H. & Ind.	March	162,420	145,227	1,410,534	1,275,779
Iowa Central	4th wk Apr	53,445	51,301	2,046,714	2,127,272	Terre H. & Peor.	March	47,876	39,251	444,182	419,954
Iowa Railway	March	8,750	7,949	65,623	61,321	Texas Central	4th wk Apr	314,694	313,950	9,903,494	9,939,762
Kan. & Mich.	4th wk Apr	38,949	28,589	978,157	915,556	Tex. S. V. & N. W.	March	9,700	11,000	122,200	124,694
Kan. City Southern	4th wk Apr	176,427	148,890	5,312,452	4,760,595	Tol. & Ohio Cent.	4th wk Apr	99,015	66,690	2,697,178	2,357,280
Lake Erie & West'n	April	639,138	750,777	27,616,265	24,650,815	Tol. P. & West.	4th wk Apr	33,131	25,067	1,027,467	948,912
Lehigh Val. R.R.	March	2,973,084	1,950,570	10,272,053	9,772,791	Tol. St. L. & W.	4th wk Apr	74,471	62,941	6,535,055	2,297,193
Lexing. & East'n	March	50,768	35,084	404,629	297,455	Tor. Ham. & Buff.	3d wk Apr	11,538	10,037	404,301	393,941
Long Island	Inc. 56,323	Inc. 392,129				Un. Pac. proper	4th wk Apr	553,068	484,366	23,800,778	22,983,781
Los. Bend. & St. L.	February	60,090	51,775	539,715	464,705	Un. Pac. System	March	4,099,133	3,476,939	38,235,980	31,189,469
Louis. & Nashv.	4th wk Apr	881,830	769,190	20,332,214	25,424,758	Wabash	March	566,161	445,019	17,502,246	16,027,108
Macon & Birm.	March	12,740	8,470	116,454	95,908	W. Jersey & Sea	March	283,910	285,710	3,009,870	2,838,570
Mar. & Gr. Rap.	March	13,580	7,658	108,049	96,905	Wheel & L. E.	4th wk Apr	111,013	100,011	3,432,349	2,863,836
Mar. & No. East	March	33,170	28,972	264,832	254,544	Wm. & N. Br.	March	14,333	8,521	139,530	98,231

## VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Feb. 28	Inc.	\$91,060	Mexican Railway.....	Jan. 1 to Apr. 18	\$1,655,200	\$1,499,500
Atlanta & Chari Air Line.....	Apr. 1 to Feb. 28	\$2,783,260	2,634,986	Mexican Southern.....	Apr. 1 to Apr. 21	68,201	57,072
Bellefonte Central.....	Jan. 1 to Mar. 31	18,676	13,218	National RR of Mexico.....	Jan. 1 to Apr. 30	3,334,392	2,776,665
Canadian Northern.....	Jan. 1 to Apr. 14	570,950	373,375	Northern Central.....	Jan. 1 to Mar. 31	2,443,723	2,011,525
Central of New Jersey.....	1 to Mar. 31	4,835,270	3,665,462	North Shore.....	Mar. 1 to Mar. 31	40,830	33,587
Chicago & North Western.....	June 1 to Mar. 31	\$11,004,210	38,911,774	ePenn., East of P & E.....	Jan. 1 to Mar. 31	27,935,202	24,822,302
Cole & P Minn & Omaha.....	Jan. 1 to Mar. 31	2,786,501	2,755,292	West of P & E.....	Jan. 1 to Mar. 31	Inc.	1,213,100
Cumberland Valley.....	Jan. 1 to Mar. 31	390,810	253,948	Pere Marquette.....	Jan. 1 to Apr. 30	3,503,762	3,227,512
International & Gt North'n.....	Jan. 1 to Apr. 30	1,651,288	1,546,083	Phila Baltimore & Wash.....	Nov. 1 to Mar. 31	1,573,623	1,463,723
Lake Erie.....	Jan. 1 to Apr. 30	1,640,286	1,466,193	Philadelphia & Erie.....	Jan. 1 to Feb. 28	1,008,996	883,729
Manistee & North Eastern.....	Jan. 1 to Mar. 31	103,043	99,442	Pitts Cin Chic & St Louis.....	Jan. 1 to Mar. 31	5,642,606	5,313,337
Manistee.....	Jan. 1 to Mar. 31	11,769	16,620	Rio Grande Junction.....	Dec. 1 to Feb. 28	124,898	128,308
Missouri Pacific.....	Jan. 1 to Apr. 30	13,413,387	11,181,380	St Vandalia & Terre H.....	Nov. 1 to Mar. 31	969,309	858,129
Central Branch.....	Jan. 1 to Apr. 30	418,131	312,175	Terre Haute & Indianap.....	Nov. 1 to Mar. 31	771,249	700,403
Total.....	Jan. 1 to Apr. 30	13,832,118	11,493,561	Terre Haute & Peoria.....	Nov. 1 to Mar. 31	239,558	218,030
Mexican Central I.....	Jan. 1 to Apr. 30	8,300,148	6,561,624	Texas & Pacific.....	Jan. 1 to Apr. 30	3,883,266	3,717,291
Mexican International.....	Jan. 1 to Mar. 31	1,927,865	1,575,809	West Jersey & Seashore.....	Jan. 1 to Mar. 31	693,764	639,564

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 52 roads and shows 17.03 per cent increase in the aggregate over the same week last year.

4th week of April.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	60,619	49,156	11,463	.....
San Joaquin & Pittsburg	213,594	129,579	91,015	.....
Canadian Pacific.....	1,188,000	1,050,000	118,000	.....
Central of Georgia.....	193,745	159,572	34,173	.....
Chattanooga Southern.....	3,311	2,725	586	.....
Chesapeake & Ohio.....	504,652	432,577	72,075	.....
Chicago Great Western.....	195,794	157,612	41,182	.....
Chic. Ind'p'is & Louisv.....	136,276	118,955	17,321	.....
Chic. Term. Transfer.....	44,646	41,498	3,148	.....
Chic. Cln. Chic. & St. L.....	559,377	431,876	127,501	.....
Florida & Eastern.....	85,808	59,816	25,992	.....
Colorado & Southern.....	128,508	114,105	12,403	.....
Denver & Rio Grande.....	421,400	393,100	28,300	.....
Detroit Southern.....	33,950	29,720	4,230	.....
Duluth So. Shore & Atl.....	72,136	63,598	8,538	21,468
Evansville & Indianap.....	9,564	8,290	1,274	.....
Evans & Terre Haute.....	45,428	39,465	5,963	.....
Grand Trunk.....	889,132	750,777	88,355	.....
Det. Gd. Hav. & Milw.....	124,061	103,862	20,199	.....
Hooking Valley.....	138,510	130,322	7,188	.....
International & Gr. W.....	53,445	51,201	2,244	.....
Iowa Central.....	38,949	28,589	10,360	.....
Kansas & Michigan.....	176,427	148,890	27,537	.....
Kansas City Southern.....	881,830	769,191	112,640	.....
Louisville & Nashville.....	707,346	556,018	151,327	.....
Mexican Central.....	14,385	26,615	12,230	.....
Mineral Range.....	69,745	80,291	10,546	.....
Minn. & St. Louis.....	145,347	141,658	3,689	.....
Minn. St. P. & S. Ste. M.....	495,381	439,773	55,608	.....
Mo. Kansas & Texas.....	1,457,000	1,137,000	320,000	.....
Mo. Pacific & Iron Mt.....	37,000	32,000	5,000	.....
Central Branch.....	7,444	3,756	3,688	.....
Mo. Jackson & K. City.....	250,406	211,302	39,104	.....
Nashv. Chat. & St. Louis.....	290,921	214,057	76,864	.....
National RR. of Mexico.....	591,007	467,498	123,509	.....
Norfolk & Western.....	290,003	258,097	31,906	.....
Pere Marquette.....	10,836	15,128	4,292	.....
Rio Grande Southern.....	839,253	698,364	140,889	.....
St. Louis & San Fran.....	177,198	179,630	2,432	.....
Chicago & East Ill.....	295,154	298,254	3,100	.....
Seaboard Air Line.....	1,081,849	985,199	96,650	.....
Southern Railway.....	314,694	313,950	744	.....
Texas & Pacific.....	99,011	65,690	33,321	.....
Toledo & Ohio Central.....	33,131	25,067	8,064	.....
Toledo Peoria & West'n.....	74,471	62,941	11,530	.....
Tol. St. L. & West.....	553,058	484,866	68,192	.....
Union Pacific proper.....	566,161	445,011	121,150	.....
Wabash.....	111,013	100,011	11,002	.....
Wheeling & Lake Erie.....	155,000	157,437	2,437	.....
Wisconsin Central.....	14,818,053	12,662,794	2,155,259	.....
Total (52 roads).....	54,292,389	47,675,147	6,617,242	13.88
Net increase (17.02 p.c.).....				

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. ‡ Week ending April 25.

For the month of April 57 roads (all that have furnished statements for the full month as yet) show as follows:

Month of April.	1903.	1902.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (57 roads).....	54,292,389	47,675,147	6,617,242	13.88

It will be seen that there is a gain on the roads reporting in the amount of \$6,617,242 or 13.88 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1903. The next will appear in the issue of May 23, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bath & Hammonds Mar.	2,333	2,250	836	683
July 1 to Mar. 31.....	26,800	28,794	11,905	12,778
Buffalo & Schenectady Mar.	85,728	65,590	135,759	125,400
July 1 to Mar. 31.....	746,765	629,287	138,018	127,734
Chic. Gt. West'n. b. Mar.	677,566	631,575	209,526	175,848
July 1 to Mar. 31.....	5,842,592	5,844,792	1,656,614	1,682,095
Colorado & South. b. Mar.	459,391	452,690	458,911	415,097
July 1 to Mar. 31.....	4,589,277	4,140,305	1,041,351	1,110,500
Del. Lack. & West'n—				
N. Y. leased lines—				
Jan. 1 to Mar. 31.....	2,399,856	1,795,265	1,325,518	822,349
July 1 to Mar. 31.....	5,723,186	6,654,696	2,228,122	3,254,983
Syr. Sing. & N. Y.—				
Jan. 1 to Mar. 31.....	272,375	230,568	139,867	97,357
July 1 to Mar. 31.....	750,557	673,694	221,871	243,413
Tenn. & Rio G'de. b. Mar.	1,352,985	1,227,777	524,895	460,600
July 1 to Mar. 31.....	12,145,239	12,364,558	5,236,892	4,839,103
Dul. So. Sh. & Atl. b. Mar.	226,352	201,021	87,795	71,023
July 1 to Mar. 31.....	2,039,545	1,968,793	742,364	711,415
Pt. W. & Den. City. b. Mar.	174,069	169,017	27,483	43,345
July 1 to Mar. 31.....	1,923,333	1,670,644	447,278	454,646
Georgia a. a. Mar.	218,664	179,866	68,005	60,985
July 1 to Mar. 31.....	1,806,449	1,552,518	453,606	455,204
Gila Val. Globe & N. Mar.	30,601	28,428	19,849	15,322
July 1 to Mar. 31.....	293,586	271,582	139,390	141,663
Gulf & Ship Is. a. Mar.	144,165	113,736	53,290	41,290
July 1 to Mar. 31.....	1,293,365	1,012,623	489,684	311,563
Ind. Ill. & Iowa a. Mar.	160,517	145,385	56,207	46,626
July 1 to Mar. 31.....	1,320,293	1,287,153	378,337	380,996
L. Champlain & Moriah—				
Jan. 1 to Mar. 31.....	21,043	14,636	1,039	4,097

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Long Island..... b. Mar.				
July 1 to Mar. 31.....	Inc. 56,328	Inc. 392,129	Dec. 6,366	Dec. 36,561
Louisiana & Arkan.—				
Jan. 1 to Mar. 31.....	133,079	120,815	38,680	44,110
July 1 to Mar. 31.....	376,310	355,273	110,587	144,943
Manitoba & Gr. Rap. Mar.	13,580	7,653	1,189	def. 2,019
July 1 to Mar. 31.....	108,049	96,905	def. 7,261	16,383
Manitoba & No. E. a. Mar.	33,170	28,972	7,642	14,313
Jan. 1 to Mar. 31.....	103,643	99,442	47,817	60,723
c Mex. Internat'l. Mar.	692,898	540,373	312,303	230,204
Jan. 1 to Mar. 31.....	1,927,868	1,375,809	784,278	637,313
Mineral Range. b. Mar.	48,696	46,124	11,607	8,484
July 1 to Mar. 31.....	413,007	435,423	66,985	64,076
M. St. P. & S. M. b. Mar.	562,735	450,547	278,493	207,734
July 1 to Mar. 31.....	5,452,013	4,620,585	2,733,257	2,511,087
Nash. Ch. & St. L. b. Mar.	n852,641	n876,610	n208,762	n168,144
July 1 to Mar. 31.....	n7084,384	n5919,119	n2025,509	n1799,913
c Net'l RR. of Mex. Mar.	1,007,883	717,921	407,624	323,013
Jan. 1 to Mar. 31.....	2,640,472	2,081,365	890,071	649,086
Nev.-Cal.-Oregon a. Mar.	12,612	8,556	3,627	2,590
July 1 to Mar. 31.....	142,698	111,910	61,609	40,331
N. Y. Chic. & St. Louis b—				
Jan. 1 to Mar. 31.....	2,145,812	1,754,645	492,826	444,387
July 1 to Mar. 31.....	5,922,745	5,057,515	1,428,911	1,322,037
N. Y. & Ottawa—				
Jan. 1 to Mar. 31.....	25,480	22,857	def. 2,872	def. 3,552
July 1 to Mar. 31.....	87,593	81,868	4,814	3,238
Norfolk & West'n a. Mar.	1,915,995	1,486,565	759,242	588,443
July 1 to Mar. 31.....	15,333,153	12,956,414	6,068,170	5,469,963
Northern Central. b. Mar.	869,210	671,310	192,496	174,796
Jan. 1 to Mar. 31.....	2,443,725	2,011,525	479,608	548,908
North Shore (Cal.) b. Mar.	40,830	33,587	12,243	7,796
Pacific Coast Co. a. Mar.	424,113	369,394	102,522	63,047
July 1 to Mar. 31.....	4,117,024	3,770,740	802,586	778,870
Phil. Balt. & Wash. b. Mar.	1,090,307	963,607	251,618	286,818
Nov. 1 to Mar. 31.....	5,173,625	4,652,725	1,251,713	1,348,713
Pine Bluff Ark. R. Mar.	2,993	3,211	1,373	1,735
July 1 to Mar. 31.....	27,148	25,275	11,525	12,830
Rio Grande South. b. Mar.	228,194	240,557	z17,235	z17,712
July 1 to Mar. 31.....	z424,507	z429,244	z16,014	z18,584
St. L. & San Fr. (includ.				
Chic. & E. Ill. b. Mar.	2,693,261	2,336,642	899,010	814,639
July 1 to Mar. 31.....	24,114,054	21,242,254	9,173,464	8,929,387
San Ant. & Aran. P. a. Mar.	166,161	173,282	def. 13,969	def. 2,110
July 1 to Mar. 31.....	1,910,311	1,925,210	417,383	521,512
Southern Pac. a. Mar.	6,881,516	6,520,001	1,336,387	1,489,950
July 1 to Mar. 31.....	65,785,502	63,495,345	19,493,798	21,490,432
W. Jersey & Seash. b. Mar.	283,910	285,710	44,718	84,518
Jan. 1 to Mar. 31.....	693,764	652,564	38,106	73,706
Wm. P. R. & No. Br. a. Mar.	14,333	8,521	1,880	2,781
July 1 to Mar. 31.....	139,630	98,289	41,083	41,167

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$40,853 and \$98,039 for 1903 and 1902 respectively for the month, and \$878,832 and \$952,431 from July 1.

e These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

f These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.

g Including remittances from connecting roads, total net income for eight months is \$724,889 this year, against \$642,387 last year.

h Includes Paducah & Memphis Division from July 1 in both years. Expenses for March, 1903, include \$130,284 paid for additions to property, against \$76,891 in March, 1902. For period from July 1, 1902, to March 31, 1903, the amount so expended was \$766,654, against \$216,184.

i After adding \$10,510 other income for March, 1903, and \$3,865 for March, 1902, total net income amounts to \$45,269 and \$92,202, respectively. From July 1 other income amounts to \$72,376 and \$26,632, making total net income \$408,294 and \$303,978, respectively.

j Other income which we formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Interest Charges and Surplus).

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. Rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Del. Lack. & Western—				
N. Y. leased lines—				
Jan. 1 to Mar. 31.....	612,307	616,429	713,311	205,920
July 1 to Mar. 31.....	1,837,452	1,846,067	390,670	1,408,916
Syr. Sing. & N. Y.—				
Jan. 1 to Mar. 31.....	46,405	46,405	92,462	50,952
July 1 to Mar. 31.....	138,110	143,643	83,761	199,770
Tenn. & R. Grande. Mar.	332,354	316,883	*200,033	*145,940
July 1 to Mar. 31.....	2,952,808	2,790,220	*244,822	*219,417
Dul. So. Sh. & Atl. Mar.	93,642	78,642	*def. 5,284	*def. 7,024
July 1 to Mar. 31.....	785,275	707,775	*d137,068	*7,508
Gila Val. Globe & N. Mar.	76,912	76,912	12,937	.....
July 1 to Mar. 31.....	761,670	.....	77,720	.....
Gulf & Ship Is. Mar.	17,982	12,691	35,298	28,590
July 1 to Mar. 31.....	138,448	139,120	325,288	172,443
Indiana Ill. & Ia. Mar.	17,833	17,833	17,833	28,785
July 1 to Mar. 31.....	160,500	154,063	214,837	226,913
L. Champlain & Moriah—				
Jan. 1 to Mar. 31.....	673	673	420	3,463
Louisiana & Arkan.—				
Jan. 1 to Mar. 31.....	20,920	13,631	22,674	30,479
Manitoba & No. E. Mar.	6,050	6,050	1,592	8,262
Jan. 1 to Mar. 31.....	18,152	18,152	29,665	42,376



Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Mineral Range.....Mar.	9,197	8,147	2,868	*417
July 1 to Mar. 31.....	82,770	73,872	def.13,844	def.8,045
Nashv. Chat. & St. L. Mar.	151,448	152,510	57,314	15,834
July 1 to Mar. 31.....	1,358,266	1,372,489	667,243	427,423
Nev.-Ore.-Oregon.....Mar.	2,192	1,435	1,435	715
July 1 to Mar. 31.....	17,890	19,412	43,719	20,919
N. Y. Chic. & St. L. Mar.	325,432	313,985	175,551	136,182
Jan. 1 to Mar. 31.....	1,005,612	949,835	447,818	399,016
N. Y. & Ottawa.....Mar.	7,860	5,940	def.10,732	def.9,493
Jan. 1 to Mar. 31.....	10,910	8,340	def.6,096	def.5,102
Norfolk & West'n.....Mar.	216,224	201,605	543,018	386,838
July 1 to Mar. 31.....	1,916,864	1,753,275	4,151,308	3,716,687
North Shore (Cal.).....Mar.	13,448	7,953	def.1,205	def.157
Pine Bluff Ark. R. Mar.	608	483	765	1,252
July 1 to Mar. 31.....	5,473	4,488	6,052	8,444
Rio Grande South.....Mar.	19,033	18,033	*def.1,773	*def.236
July 1 to Mar. 31.....	173,043	163,277	*52,896	*31,523
St. L. & San Fran. (Includ.) Mar.	7815,923	7279,580	99,120	95,752
July 1 to Mar. 31.....	7067,792	6183,220	2,459,049	2,963,046
San Ant. & Ar. P. Mar.	x50,892	.....	def.94,862	.....
July 1 to Mar. 31.....	x556,454	.....	def.338,521	.....
Southern Pac. Mar.	3,078,677	.....	*def.1,781,372	.....
July 1 to Mar. 31.....	28,057,257	.....	*def.7,964,052	.....
Wmport & No. Br. Mar.	2,629	2,405	def.749	376
July 1 to Mar. 31.....	23,189	21,638	17,894	19,519

\* After allowing for other income received.  
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in March, 1903, and \$10,000 in March, 1902, the surplus for the month is \$190,033 against \$135,940 a year ago. Similarly, after deducting \$90,000, the surplus from July 1, 1902, to date is \$2,353,822, against \$2,109,417 a year ago.  
 ‡ Includes Rio Grande Western for both years.  
 § These figures include \$604 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$4,995 from July 1 to date.  
 ¶ These figures include \$1,728,739 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$16,001,168 from July 1 to Mar. 31.  
 x Interest on advances by Southern Pacific not taken into account, but figures include \$17,893 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$89,454 from July 1 to date.  
 y Includes guarantees on certificates issued for Ohio & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Current Year.
American Ry's. Co. II.	April.....	95,285	79,612	859,826
Burlington R.R. ....	March.....	16,975	14,610	43,763
Chicago & Mil. Elec.	March.....	5,177	4,680	14,592
Cin. Dayton & Tol. Tr.	March.....	13,958	11,216	36,034
Cin. Newp. & Cov'g.	March.....	37,551	35,544	101,833
Light & Traction.....	March.....	94,830	86,238	275,304
City Elec. (Rome, Ga.)	March.....	2,977	3,042	9,275
Cleveland Electric....	March.....	215,208	194,070	615,946
Cleve. & So. W. r. Co.	March.....	31,544	122,071	83,729
Cleve. Falms. & E. ....	March.....	14,359	13,600	38,038
Dart. & W'port St. Ry.	March.....	8,342	8,874	22,531
Detroit United Ry. n	March.....	96,990	83,994	1,242,900
Duluth-Sup. Traction...	4th wk Apr.	14,982	13,157	182,586
East Ohio Traction....	December.	12,112	15,025	152,906
Elgin Aurora & Sou.	March.....	39,324	30,531	96,100
Galveston City.....	February.	16,289	8,862	31,072
Harrisburg Traction...	January.	36,352	31,947	38,352
Havana Elec. Ry. Co.	Wk. May 3	128,382	123,241	1,456,874
Indianap. & E.-st. Ry.	March.....	9,562	.....	389,061
Internat'l Traction Co.	.....	.....	.....	.....
System (Buffalo).....	March.....	295,916	260,730	859,473
Jacksonville Elec. Co.	February.	17,802	13,927	35,407
Knoxville Traction....	March.....	21,025	16,861	50,048
Lake Shore Elec. Ry.	February.	33,030	24,321	66,779
Lake Street Elevated	April.....	69,677	65,361	54,368
Lehigh Val. Traction Co.	March.....	9,781	10,039	28,254
Lehigh Val. Traction Co.	March.....	60,636	43,330	164,844
Street Ry. Dep. ....	March.....	12,698	12,501	40,981
Electric Light Dep. ...	March.....	21,081	15,506	57,491
London St. Ry. (Can.)	March.....	11,834	10,393	24,392
Mad. (Wis.) Traction...	March.....	6,200	5,416	15,196
Met. West Side Elev.	April.....	176,397	163,869	694,629
Mid. Elec. Ry. & L. Co.	March.....	336,445	215,607	698,070
Mid. L. Heat & Tr. Co.	March.....	37,493	29,004	81,318
Montreal Street Ry.	March.....	171,903	156,872	485,345
Musk. Ry. & Light. Co.	.....	.....	.....	.....
Street Ry. Depart. ...	March.....	5,609	5,857	17,391
Electric Light Dep. ...	March.....	2,997	2,477	10,522
Gas Department.....	March.....	3,991	3,064	13,846
New London St. Ry.	March.....	3,995	4,049	11,339
Nor. Ohio Tr. & L. Co.	March.....	81,609	81,204	175,097
Northeastern Elev.	April.....	107,008	94,145	419,269
Oakland Trans. Cons.	March.....	88,546	78,499	245,109
Ocean St. Railway.....	March.....	6,370	3,994	17,243
Orange Co. Traction....	March.....	6,668	6,019	18,095

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Current Year.
Philadelphia Co. ....	March.....	429,660	384,708	1,422,079
Affiliated Corpor's.	March.....	882,649	781,519	2,607,968
Pueblo & Suburb.	February.	34,988	.....	73,500
Tract. & Light'g Co.	March.....	21,309	17,460	57,285
Rye Co. Gen. - Roads.	March.....	1,922	1,680	6,099
Light Co. ....	March.....	100,051	91,679	296,959
Rochester Railway & ..	March.....	9,783	.....	26,048
Rochford Beloit & ..	March.....	45,208	.....	45,208
Janeville.....	March.....	568,731	500,117	1,573,263
St. Joseph Ry. Light	January.....	131,339	121,513	525,923
Heat & Power.....	March.....	17,386	13,324	49,834
Sao Paulo (Brazil)	March.....	63,352	60,353	186,703
Tram. L't & Po. Co.	March.....	22,434	19,141	61,238
South Side Elevated.	March.....	127,012	111,174	367,654
Springfield (Ill.) Con.	March.....	37,038	30,989	103,989
Syracuse Rap. Tr. Ry.	4th wk Apr	94,483	79,554	1,329,400
Tol. Bowl Gr. & So. Tr.	March.....	25,696	23,110	74,478
Toledo Rys. & Light.	March.....	82,638	75,536	325,539
Toronto Railway.....	Wk. May 2	37,038	30,989	103,989
Twin City Rap. Tran.	March.....	25,696	23,110	74,478
Union St. Bedford....	March.....	82,638	75,536	325,539
Union Trac. of Ind.	March.....	497,947	473,246	1,415,935
United RR's of San	March.....	129,181	114,974	376,910
Francisco.....	March.....	497,947	473,246	1,415,935
United Trac. - (Alb.)	March.....	16,180	14,260	32,327
Washington Alex. & ..	February.	16,180	14,260	32,327
Mt. V. Ry. Co. ....	February.	16,180	14,260	32,327

† These are results for properties owned.  
 ‡ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 § Figures for 1902 cover only the Cleve. Ellys & Western Ry. Co.  
 ¶ Spanish silver.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1903. The next will appear in the issue of May 23, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	2,821,248	2,625,591	833,392	645,929
July 1 to Mar. 31.....	8,998,690	8,470,537	3,426,734	2,604,527
Bklyn Queens Co. & B.-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	195,745	181,428	85,447	79,791
July 1 to Mar. 31.....	629,250	609,005	309,536	284,481
Buff. & Williamv. Elec. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	3,071	2,579	726	182
July 1 to Mar. 31.....	12,822	11,426	5,391	4,621
Coney Isl. & B'klyn b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	305,324	282,566	78,589	69,292
July 1 to Mar. 31.....	1,168,605	1,079,850	412,251	400,485
Cin. Newp. & Cov. Light & Traction a.....	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	94,930	86,238	38,534	36,321
July 1 to Mar. 31.....	275,304	230,447	109,823	101,636
Corning & Paint'd Post b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	8,548	7,743	3,333	2,746
Duluth-Sup. Traction. Mar.	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	47,890	41,140	19,275	17,193
Geneva Waterloo Seneca Falls & Cayuga Lake b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	13,907	11,230	4,690	2,304
July 1 to Mar. 31.....	54,421	.....	24,187	.....
Ind'p'lis & East Ry. Mar.	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	9,562	.....	4,696	.....
London St. Ry. (Can.) a Mar.	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	11,534	10,233	3,935	3,542
Richmond L't. & R.R. Co. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	34,393	29,245	10,508	8,918
Rochester Ry. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	40,689	.....	14,370	.....
July 1 to Mar. 31.....	86,991	.....	114,842	.....
Schenectady Ry. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	315,785	284,639	141,436	117,737
July 1 to Mar. 31.....	962,891	785,612	448,536	353,702
Schenectady Ry. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	121,411	69,508	25,025	9,456
July 1 to Mar. 31.....	363,469	190,606	119,021	59,719
Springfield (Ill.) Con. Mar.	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	17,386	13,320	2,227	1,823
Staten Island Mid'd b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	49,834	40,278	12,183	4,532
July 1 to Mar. 31.....	24,120	20,550	4,760	def.1,172
Syracuse Rap. Tr. b-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	111,151	101,679	47,066	24,132
July 1 to Mar. 31.....	195,479	170,333	78,571	73,061
Utica & Mohawk Val. Ry. b	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	554,652	513,971	244,676	228,313
July 1 to Mar. 31.....	133,194	94,884	44,995	29,870
.....	441,353	307,109	171,030	118,808

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 † Includes other income.  
 \* Results for 1902 are for Cincinnati Newport & Covington Ry.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights-	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	1,060,890	1,061,767	def.188,990	def.349,467
July 1 to Mar. 31.....	3,190,368	3,190,881	*423,714	def.359,152

Roads.	Int. Rentals, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>Bklyn Queens Co. &amp; B.</b>				
Jan. 1 to Mar. 31.....	99,290	92,886	*def. 13,501	*def. 12,433
July 1 to Mar. 31.....	285,231	279,267	*26,965	*4,483
<b>Buff. &amp; Williamav. Elec.</b>				
Jan. 1 to Mar. 31.....	295	383	*510	*86
July 1 to Mar. 31.....	634	788	*5,849	*4,848
<b>Chn. Newp. &amp; Cov. Light &amp; Traction.</b>				
Jan. 1 to Mar. 31.....	22,608	21,141	15,926	15,180
July 1 to Mar. 31.....	66,848	62,820	42,980	38,816
<b>Coner Island &amp; B'klyn.</b>				
Jan. 1 to Mar. 31.....	66,610	69,677	*12,168	*def. 146
July 1 to Mar. 31.....	202,563	210,414	*210,717	*191,810
<b>Corning &amp; Palmt'd Post.</b>				
Jan. 1 to Mar. 31.....	1,756	1,888	1,577	887
<b>Geneva Waterloo Seneca Falls &amp; Cayuga Lake.</b>				
Jan. 1 to Mar. 31.....	5,256	5,207	*def. 480	*def. 2,848
July 1 to Mar. 31.....	16,524	.....	*8,988	.....
<b>Ind'p'ls &amp; East Ry. Mar.</b>				
Jan. 1 to Mar. 31.....	2,379	.....	2,317	.....
<b>Long St. Ry. (Can.) Mar.</b>				
Jan. 1 to Mar. 31.....	2,230	2,312	1,703	1,220
July 1 to Mar. 31.....	6,355	6,660	4,183	2,368
<b>Rochester Ry.</b>				
Jan. 1 to Mar. 31.....	90,034	74,374	*52,861	*43,853
July 1 to Mar. 31.....	265,920	228,565	*201,687	*135,921
<b>Shenectady Ry.</b>				
Jan. 1 to Mar. 31.....	31,611	14,327	*20,023	*10,455
July 1 to Mar. 31.....	98,786	38,091	*128,771	*64,164
<b>Staten Island Midland.</b>				
Jan. 1 to Mar. 31.....	12,500	12,500	*def. 7,485	*def. 13,672
July 1 to Mar. 31.....	41,001	41,248	*4,861	*def. 17,116
<b>Syracuse Rapid Tr.</b>				
Jan. 1 to Mar. 31.....	57,075	57,075	*22,720	*17,926
July 1 to Mar. 31.....	171,225	171,171	*77,234	*61,914
<b>Utica &amp; Mohawk Val. Ry.</b>				
Jan. 1 to Mar. 31.....	37,210	31,058	*8,507	*def. 659
July 1 to Mar. 31.....	108,965	68,252	*64,239	*56,703

\* Includes other income.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.	Page.	STREET RAILWAYS.	Page.
American Can.	915	Louisville Railway	477
General Electric Co.	915	Macon (Ga.) Railway	750
Grand Trunk Ry. of Canada.	918	Metrop. St. Ry. of N. Y. (report of public accountants)	978
Hunt & Broad Top Mountain R.R.	918	Metrop. West Side St. of Chicago.	502
& Coal.	918	North Jersey Street Ry.	502
Lake Erie & Western.	918	St. Louis Transit	750
Mexican Telegraph	970	Sao Paulo Tramway L. & Power.	917
Nova Scotia Steel & Coal.	970	United Rys. of San Francisco.	217
Pennsylvania Steel Co. of N. J.	970	United Rys. & Elec. of Baltimore.	702
San Fran. Gas & Electric.	970	United Rys. of St. Louis (application to list).	960
Tamarack Mining	971	Washington Ry. & Electric.	703
United Shoe Machinery.	971		
STREET RAILWAYS.	Page.		
Chicago City Railway.	475		

## Pere Marquette Railroad.

(Report for the fiscal year ending Dec. 31, 1902.)

The remarks of President F. E. Prince and Vice-President and General Manager M. J. Carpenter, together with the income account, profit and loss account, and general balance sheet, from the third annual report, are given in full on pages 1034 to 1036; also the details of the bonded debt.

The results of operations, earnings, etc., for a series of years have been as follows:

## OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1902.	1901.	1900.
Miles operated Dec. 31.....	1,828	1,833	1,821
Passengers carried.....	3,593,454	3,382,443	2,853,495
Passengers carried 1 mile.....	130,049,384	123,789,949	105,760,378
Earnings per passenger per mile.....	2.04 cts.	2.01 cts.	2.18 cts.
Earnings per passenger per train mile.....	80.80 cts.	80.77 cts.	80.70 cts.
Tons revenue freight carried.....	7,908,632	6,439,247	5,675,599
Tons revenue freight car 1 mile.....	906,063,784	791,089,936	639,329,323
Earnings per rev. ton per mile.....	0.703 cts.	0.727 cts.	0.802 cts.
Tons per freight train mile.....	239.91	229.06	207.00
Earnings per freight train mile.....	\$1.686	\$1.615	\$1.59
Gross earnings per mile of road.....	\$5.445	\$5.003	\$4.555
Expenses.....	1902.	1901.	1899.
Freight.....	6,367,049	5,753,523	5,126,551
Passengers.....	2,658,594	2,494,136	2,347,105
Mail, express and miscel.	879,426	385,539	87,454
Marine.....	550,245	887,967	489,001
Total earnings.....	9,935,374	9,201,175	8,296,111
Expenses.....	1902.	1901.	1899.
Maintenance of way, etc.	1,480,423	1,586,996	1,360,227
Maintenance of equipment	1,040,474	1,038,198	1,048,127
Conducting transportation	3,906,673	3,521,269	3,084,284
Taxes.....	289,665	282,172	261,891
General expenses.....	220,474	199,389	202,904
Marine expenses.....	462,253	432,188	373,179
Total expenses.....	7,510,533	7,110,211	6,330,592
P. & O. of expenses to earnings (75-44)	(77-27)	(76-31)	(76-92)
Net earnings.....	2,444,841	2,090,963	1,965,519
Add land receipts.....	50,519	.....	.....
Total.....	2,444,841	2,141,482	1,965,519
Deduct—Interest.....	1,451,705	1,356,389	1,219,230
Div. on pref. stock (4%).....	142,046	142,046	142,000
Equip. stock fund pay'ts.....	159,244	155,500	.....
Trans. to imp'v't fund.....	200,000	.....	.....
Total.....	1,231,365	1,929,335	1,729,230
Surplus.....	212,476	212,147	226,189

\* Results for 1899 are prior to consolidation. x Excluding dividends on 14,678 shares in hands of trustees under readjustment plan.

## CONDENSED BALANCE SHEET DEC. 31.

	1902.	1901.	1900.
<b>Assets—</b>			
Road and equipment.....	57,081,568	54,829,181	52,162,703
Equipment companies.....	890,000	1,183,000	1,183,000
Investments.....	1,421,027	1,410,492	412,000
Cash, & bills & accounts receivable.....	780,471	724,904	777,085
Material on hand.....	850,024	397,760	908,611
Open accounts.....	785,118	807,699	908,570
Trustees' equipment companies.....	44,659	60,959	18,000
Bonds in treasury.....	.....	.....	175,000
Miscellaneous.....	272	.....	.....
<b>Total assets.....</b>	<b>61,003,134</b>	<b>59,423,996</b>	<b>56,769,579</b>
<b>Liabilities—</b>			
Capital stock, common.....	16,000,000	16,000,000	16,000,000
Capital stock, preferred.....	12,000,000	12,000,000	12,000,000
Funded debt.....	31,173,237	29,447,978	26,793,071
Accrued interest.....	364,555	325,570	399,899
Unpaid coupons.....	61,512	40,469	39,164
Unpaid vouchers and pay-rolls.....	1,025,332	1,020,995	912,404
Unpaid taxes.....	355,704	268,067	268,067
Unpaid dividends.....	215,136	211,969	450,000
Sinking funds, equipment bonds.....	44,659	60,959	18,000
Bills payable.....	58,500	.....	.....
Income account.....	218,477	.....	.....
<b>Total liabilities.....</b>	<b>61,003,134</b>	<b>59,423,996</b>	<b>56,769,579</b>
—V. 76, p. 910, 886.			

## Lake Shore &amp; Michigan Southern Railway.

(Report for the year ending Dec. 31, 1902.)

The report says in substance:

**BONDS.**—The funded debt now stands at \$49,942,000. During the fiscal year \$214,000 second general mortgage 7 p. c. bonds were surrendered in exchange for 3½ p. c. gold bonds. Since June 1, 1897, date of gold bond mortgage, the total amount of old bonds retired has been \$37,094,000. The net result is an increase of \$6,750,000 in the bonded debt and a saving in annual interest charges of \$1,059,046.

**GENERAL RESULTS.**—Compared with the previous year the earnings from freight traffic increased \$1,400,294, or 7¼ per cent; the earnings from passenger traffic decreased \$344,114, or 5.96 per cent; the number of tons moved, revenue freight, increased 17.74 per cent, and the number of passengers carried decreased 8.88 per cent. The ton mileage, revenue freight, increased 1.17 per cent, the average haul per ton (169.5 miles) being lower than the average during the preceding ten years, due mainly to a decrease in anthracite coal and grain shipments. The average load per freight train mile, revenue freight, was 578.5 tons, increase 6.57 per cent. The average rate per ton mile was 0.517 cent; last year 0.499 cent. Passenger mileage decreased 16.95 per cent. The average rate per passenger mile was 1.07 cents against 1.81 cent last year. In 1901 there was a large movement of passengers to the Pan-American Exposition.

**IMPROVEMENTS, ETC.**—Operating expenses in 1902 included the following charges for extraordinary expenditures: For new equipment purchased, \$1,423,678; for new side tracks, \$203,144; for construction and betterments, \$3,767,785, which latter expenditure may be summarized as follows: New shops, Collinswood, \$25,957; new passenger depot at Chicago and other station buildings, \$374,199; new freight houses, Chicago, \$175,430; low-grade line, Plymouth to Doughton, \$124,468; docks, slips, ore and coal handling plant, Ashtabula Harbor, \$332,972; separation of grades, \$110,276; new bridges, track tanks and other betterments, \$130,486.

A new passenger station has, during the year, been in process of erection on the site of the former station, Van Buren St., Chicago. This work is done jointly with the Chicago Rock Island & Pacific Ry. Co. The train shed, waiting room, etc., will be ready by the first of June next and the entire building will be completed during 1903.

The construction of a new low-grade line on the Franklin Division, extending from Plymouth to Doughton, 47.6 miles, built jointly by this company and the Mahoning Coal RR. Co., has been pushed rapidly; a part of it is now in use and the whole will be in the fall of 1903.

**ACQUISITIONS.**—As will be seen by the balance sheet, bills payable have been increased during the year \$1,900,000. Against this increase the company has acquired ownerships as follows: 96 per cent of the entire capital stock of \$5,000,000 of the Indiana Illinois & Iowa R.R. Co.; 50 per cent of the entire capital stock of \$1,500,000 of the Detroit Toledo & Milwaukee R.R. Co., and at par 50 per cent of \$2,000,000 new stock of the Pittsburgh & Lake Erie R.R. Co.—at a total cost of \$5,678,000. Such cost was \$4,674,000 in excess of the increase in bills payable, and was paid out of the company's current means. The D. T. & M. line, 133 miles in length, runs from Alcona, Mich., on this company's Grand Rapids branch, via Homer, Jerome and Tomsesh to Dundee, Mich., where it connects with other roads.

**Statistics.**—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

## OPERATIONS AND FISCAL RESULTS.

	1902.	1901.	1900.	1899.
Miles oper'd Dec. 31.	1,411	1,411	1,411	1,413
<b>Equipment—</b>				
Locomotives.....	616	582	524	544
Passenger cars.....	431	431	430	430
Freight cars.....	23,153	21,564	19,958	19,892
Working cars.....	801	781	670	585
<b>Earnings—</b>				
Pass. carr'd (No.).....	5,553,980	5,951,341	4,984,624	4,662,455
Passenger mileage.....	312,342,607	376,084,739	364,063,656	333,232,334
Rate per pass. p. m.	2.069 cts.	1.809 cts.	2.035 cts.	2.079 cts.
Passenger earnings.....	\$1-5908	\$1-6876	\$1-5481	\$1-4833
Rev. fr't tons mov.	24,059,475	21,933,425	19,844,475	18,087,664
Freight (ton) mileage.....	*4,053,501	*4,006,554	*3,630,329	*3,414,880
A. v. rate p. ton p. m.	0.517 cts.	0.489 cts.	0.505 cts.	0.471 cts.
Tons of rev. freight.....	576.5	530.5	454.7	427.3
Rev't train mile.....	\$2-9888	\$2-9971	\$2-3091	\$2-0165
Earnings p. m. of road.....	\$31.577	\$20.744	\$18.785	\$16.797
<b>Expenses—</b>				
Passenger.....	6,461,094	6,805,208	5,382,787	4,849,129
Freight.....	21,016,891	19,616,097	18,127,427	16,116,890
Mail, exp., rents, &c.	2,971,807	2,851,370	2,766,300	2,649,137
<b>Tot. gross earnings.....</b>	<b>30,449,292</b>	<b>29,273,675</b>	<b>28,466,514</b>	<b>26,618,946</b>
<b>Expenses—</b>				
Main. of way & struc.	3,226,608	3,228,318	4,166,033	4,137,018
Main. of equip.....	2,687,276	3,355,203	3,883,052	3,835,813
Conduct'g transp'n.	10,660,929	9,803,052	9,090,395	8,635,513
General.....	408,399	402,596	363,579	340,732
Taxes.....	803,391	707,918	709,134	710,489
<b>Exps. and taxes.....</b>	<b>17,796,603</b>	<b>16,024,087</b>	<b>14,328,051</b>	<b>13,524,071</b>
New equipment.....	1,423,678	3,589,080	2,267,825	1,582,817
Const'n & bet'm'ts.	2,768,788	597,083	711,918	148,257
<b>Total expenses.....</b>	<b>21,989,064</b>	<b>20,210,229</b>	<b>17,807,794</b>	<b>16,333,145</b>
P. & O. of exp. to earnings (72-22)	(69-04)	(85-39)	(87-04)	(87-04)
Net earnings.....	8,460,228	9,063,445	9,158,719	7,781,801

\* Three ciphers omitted.



INCOME ACCOUNT.				
	1902.	1901.	1900.	1899.
Receipts—				
Net earnings.....	\$460,228	\$,068,448	\$,158,719	7,781,801
Int. divs., etc.....	1,668,663	1,229,280	749,621	376,053
Total income....	10,128,793	10,891,736	9,908,340	8,157,857
Disbursements—				
Salaries paid.....	1,042,667	918,605	923,247	789,488
Interest on bonds..	2,041,165	2,057,652	2,278,813	2,314,753
Int. on bills payable	265,067	239,131	53,360	53,360
Div. on guar. stock	53,360	53,360	53,360	53,360
Total disbursements	3,399,269	3,336,611	3,249,909	3,100,591
Sur. for dividend....	6,735,524	7,155,125	6,658,431	5,057,266
Dividends.....	(7)3,463,655	(7)3,463,655	(7)3,463,655	(7)3,463,655
Surplus.....	3,272,869	3,692,470	3,195,776	1,894,611

## GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—				
RR. bldgs., equip., &c.	\$9,344,509	\$9,344,509	\$9,344,509	\$9,344,509
Real estate.....	977,185	663,759	466,008	466,008
Stocks owned, cost.	\$2,479,357	\$2,479,357	\$2,479,357	\$2,479,357
Bonds owned, cost.	291,235	291,235	291,235	291,235
Inv't in leasehold lines.	19,323,847	2,396,802	2,447,151	2,508,553
Materials, fuel, etc.	1,961,043	1,848,586	1,088,911	967,302
Cash.....	1,159,398	3,630,538	3,723,720	4,089,072
Uncollected earnings, &c.	1,751,762	1,807,569	1,433,413	1,238,255
Total assets.....	130,307,132	125,978,270	123,658,900	110,780,400
Liabilities—				
Capital stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Preferred stock.....	51,266,000	50,725,000	50,725,000	49,562,000
Bills payable.....	6,000,000	4,000,000	6,000,000	6,000,000
Dividends payable	1,768,003	1,768,003	1,768,003	1,768,003
Accrued int., etc.	374,002	259,427	262,234	262,234
Audited pay-rolls & vouchers.....	3,303,839	1,754,469	1,698,786	1,287,898
Due railroads.....	271,467	407,538	232,920	232,920
Miscellaneous acc'ts.	243,592	2,109,520	1,603,769	580,009
Income account.....	18,035,39	14,794,667	11,243,632	8,389,482
Total.....	130,307,132	125,978,270	123,658,900	110,780,400

\* Includes \$1,920,000 in Lehigh Valley RR. stock, \$3,947,017 Lake Erie & West. stock, \$7,111,065 Cleve. Clin. Ch. & St. L. stock, \$8,447,746 N. Y. Chic. & St. L. RR. stock, \$3,475,696 Pitts. & Lake Erie RR. stock, \$200,000 Terminal Ry. of Buffalo, \$375,700 Merchants' Des. Trans. Co., \$450 Mah. State L. RR. stock, \$160,000 Det. Tol. & Mil. RR. stock, \$4,518,000 Ind. Ill. & Iowa RR. stock, \$2,682 Pitts. & Wheel. Coal Co., scrip.  
 Pitts. Ch. & Yough. gen. mort., \$28,080, and Ter. Ry. of Buff. bonds, \$262,255.  
 Jamestown & Franklin RR. stock, \$349,657; Jamestown & Franklin RR. bonds, \$732,400; Jamestown & Franklin open account, \$678,206; Mahoning Coal RR. stock, \$658,585.—V. 76, p. 266, 158.

## Mexican Central Railway.

(Results for the year ending Dec. 31, 1902.)

The results for the calendar year 1902, as reported by telegraph, compare with those for earlier years as follows:

	1902.	1901.	1900.	1899.
Average miles operated.	(1)	2,135	2,054	2,016
Gross earn., Mex. cur. \$1,132,226	17,493,678	17,222,378	15,602,065	15,602,065
Oper. exp., Mex. cur. \$1,170,580	12,507,010	11,860,195	10,402,970	10,402,970
Net earn., Mex. cur. \$5,961,606	4,986,663	5,373,683	5,199,095	5,199,095
Net earn., U. S. cur. \$2,513,384	2,394,586	2,628,577	2,516,961	2,516,961
Fixed charges, net.....	3,009,767	2,764,700	2,623,484	2,417,763
Balance.....	def. 496,403	def. 370,161	sur. 6,093	sur. 99,198
Sub'y ac't in U. S. cur.	500,000	545,000	None	49,323
Result, sur., U. S. Cur.	3,597	174,839	6,093	148,421

The mileage in system in 1902 was 3,635 of main track and 296 miles of side track. Since Jan. 1, 1903, there has been added to this 228 miles of main track.—V. 76, p. 705, 548.

## Michigan Central Railroad.

(Report for the year ended Dec. 31, 1902.)

The report says in substance:

**BONDS, ETC.**—On May 1, 1902, \$3,000,000 7 per cent and \$2,000,000 5 p. c. bonds were due. To provide for their payment and for improvements and betterments, an issue of \$10,000,000 1st mortgage 50-year 3 p. c. gold bonds, secured by a mortgage on the main line, was authorized. On May 1, 1902, \$1,000,000 of these bonds were issued to meet the payment of the consolidated bonds above referred to. On May 1, 1902, \$274,000 Michigan Central Detroit & Bay City first mortgage 50 were issued to replace \$274,000 Detroit & Bay City 8 per cent, due May 1, 1902. During the year the trustees of the land grant fund of the Jackson Lansing & Saginaw RR. Co. purchased and canceled \$100,000 in the Michigan Central-Jackson Lansing & Saginaw first mortgage 3 p. c. bonds. By agreement with the Joliet & Northern Indiana RR. Co. the rental paid for its road has been reduced from \$99,000 per annum to \$71,000 per annum from Jan. 10, 1902.

**CONSTRUCTION.**—This account has been increased by expenditures aggregating \$869,904, viz.: Grade reductions, main line, \$163,057; grade reductions, Air line, \$124,594; second track, Jackson to Marshall, \$25,071 miles, \$379,397; new shops, Jackson, \$133,410; land at Gibson, \$69,445.

The construction of a second track from Bismark to Ridgetown on the Canada Southern Railway, a distance of about 18 1/2 miles, referred to in last year's report, was completed.

**EARNINGS.**—The gross earnings have increased \$554,800. The freight traffic shows a decrease in tons moved one mile of 114,545,320, but increase in earnings of \$20,755. The rate per ton per mile increased in cents from 0-61 to 0-67. The passenger traffic shows a decrease of \$2,590,653 in passengers moved one mile, and an increase of \$74,538 in earnings. The rate per passenger per mile shows an increase in cents from 2-034 to 2-091, or 0-057, caused by the low rates in force last year during the Pan-American Exposition. All expenditures for betterments and for additions to the property, except the items shown under the head of construction, are included in operating expenses.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1902.	1901.	1900.	1899.
Miles operated.....	1,653	1,658	1,635	1,659
Operations—				
Locomotives.....	461	461	461	461
Passenger equip'm't	391	377	377	394
Freight equip'm't	13,959	14,431	14,450	14,393
Operations—				
Passengers carried.....	3,741,313	3,400,075	3,012,393	2,878,008
Passenger mileage.....	295,702,912	228,392,545	177,330,729	165,057,169
Rate per pass. per m.	2-091 cts.	2-034 cts.	2-194 cts.	2-181 cts.
Fr't (tons) moved.....	11,646,111	11,243,311	10,367,518	10,212,333
Fr't (tons) mileage.....	11,965,108	12,079,653	12,008,102	11,950,614
Av. rate p. ton p. mile	0-676 cts.	0-618 cts.	0-592 cts.	0-564 cts.
* Three ciphers omitted.				

	1902.	1901.	1900.	1899.
Earnings—				
Passenger.....	4,719,068	4,644,230	3,889,756	3,600,625
Freight.....	13,279,220	12,558,455	11,876,037	11,006,895
Mail, express, etc.	1,046,768	987,588	964,388	903,353

	1902.	1901.	1900.	1899.
Total gross earnings.....	19,045,053	18,490,273	16,730,181	15,504,069
Operating expenses—				
Maint. of way, etc.	3,768,140	3,442,290	2,643,617	2,334,395
Maint. of equip'm't	2,390,854	2,764,781	2,406,880	2,161,394
Transportation.....	3,868,337	3,753,993	3,369,009	3,784,153
General.....	401,311	276,787	323,179	297,493
Taxes.....	549,092	508,132	467,208	426,691

	1902.	1901.	1900.	1899.
Total oper. exps.....	15,467,504	14,745,954	13,229,491	12,004,116
P. o. op. exp. to earnings.	(81-23)	(79-08)	(77-43)	(77-43)
Net earnings.....	3,577,579	3,744,309	3,500,641	3,499,945

## INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Receipts—				
Net earnings.....	3,577,579	3,744,309	3,500,641	3,499,945
Inc. from investm'ts	54,013	89,739	45,694	44,678
Total income.....	3,631,592	3,834,048	3,546,335	3,544,624
Disbursements—				
Salaries paid.....	194,310	184,264	184,310	184,310
Interest on debt.....	2,021,403	2,271,250	2,219,561	2,222,975
Can. Southern share	31,169	375,323	300,853	300,374
New second track.....	210,000	210,000	210,000	210,000
Miscellaneous.....	4,401	4,401	4,401	4,401
Dividends (4 p. c.).....	749,520	749,520	749,520	749,520
Total.....	3,270,466	3,790,272	3,533,991	3,533,705
Surplus.....	361,126	23,776	6,744	4,919

## BALANCE SHEET DECEMBER 31.

	1902.	1901.	1902.	1901.
Assets—			Liabilities—	
Construct. acc'ts. 45,968,850	44,934,775	Capital.....	13,728,000	12,728,000
Investments.....	1,187,373	1,018,584	Bonds (see SUPP.)	1,127,676
Fuel and supplies.....	1,333,960	1,135,232	Accounts payable.....	2,914,566
Acc'ts receivable.....	1,281,253	1,279,179	Accrued interest.....	378,595
Uncol'd earnings.....	468,371	280,500	Dividends.....	374,769
Cash.....	510,323	1,968,257	New second track.....	210,000
			Income account.....	7,234,566
Total.....	51,904,713	50,176,863	Total.....	51,204,713
	V. 76, p. 811, 109.			50,176,863

## New York Chicago &amp; St. Louis Railroad.

(Report for the year ended Dec. 31, 1902.)

The report, signed by President Canniff and Chairman Depew, says in substance:

**IMPROVEMENTS, ETC.**—There has been an increase for the year in length of iron bridges of 206 feet and a decrease in length of wooden bridges of 3,008 feet. The iron bridges now aggregate 4 miles and the wooden bridges about 21 1/2 miles in length. The work of replacing iron bridges with heavier and more modern structures has been continued; for this purpose \$225,000 was charged to operating expenses.

There was ballasted 0-62 mile of track with gravel, 206,367 cross-ties were placed in the track, and 4,904 tons of new 65-pound steel rails (45-6 miles) were laid, materially improving the condition of the track.

The ten new consolidation freight engines and five new switching engines, contracted for during 1901, were received, and a contract has been made for fifteen new consolidation engines, to be delivered in September, 1902, at a cost of \$21,000, which amount has been charged to operating expenses. For additional tracks at Stony Island, Bellevue and Connaught, there has been appropriated \$10,000, and for enlargement of shops at Connaught, Ohio, there has been appropriated \$70,000 both amounts being charged to operating expenses.

**EARNINGS.**—The gross earnings for the year decreased \$346,585, or 4-84 per cent as compared with the previous year. The earnings from freight traffic decreased \$276,796, or 4-56 per cent, attributable to the miners' strike in the anthracite coal regions, and also to the partial failure of the grape crop. The average rate received per ton per mile was 475 cent, as against 453 cent for the previous year, being an increase of 0-22 cent. The earnings from passenger traffic decreased \$97,195, or 6-69 per cent, this decrease being accounted for by the large Pan-American business of the previous year. The operating expenses, including taxes, rental of terminals and betterments, show a decrease of \$345,373, or 5-84 per cent.

The percentage of operating expenses, excluding betterments, to gross earnings was 70-33 per cent for the current year, against 69-62 per cent for the previous year, while the percentage of operating expenses, including betterments, was 78-71 per cent for this year against 79-79 per cent for the previous year. The cost of all betterments and additions to the property was charged to expenses, the "Construction and Equipment" account remaining the same as at the close of the previous year.

**Statistics.**—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

	1902.	1901.	1900.	1899.
Miles operated.....	513	513	513	513
Operations—				
Passengers carried.....	620,767	662,350	577,784	563,753
Pass. carried 1 mile.....	73,103,390	83,043,712	68,348,451	68,807,094
Rate per pass. p. m.	1-65 cts.	1-57 cts.	1-70 cts.	1-60 cts.
Earnings per passenger train mile.....	\$1-097	\$1-173	\$1-913	\$0-909
Fr't (tons) carried.....	4,512,120	4,623,088	4,069,339	4,273,908
Fr't (tons) car'd 1 m.	12,195,767	13,395,437	12,101,731	12,204,423
Rate per ton per m.	0-475 cts.	0-433 cts.	0-478 cts.	0-468 cts.
Earnings per freight train mile.....	\$1-633	\$1-339	\$1-335	\$1-074
Earnings per mile.....	\$13,643	\$14,312	\$13,423	\$13,321
Passengers.....	1,216,911	1,304,108	1,136,092	1,116,139
Freight.....	3,791,033	4,067,828	3,783,206	3,712,432
Mail, express, etc.....	130,935	118,360	102,061	102,294
Total earnings.....	7,133,899	7,483,433	7,033,352	6,910,885

Expenses—	1902.	1901.	1900.	1899.
Maintenance of way and structures.....	654,280	648,008		
Maint. of equipment.....	591,113	682,076	5,365,548	5,389,582
Conduct. transport'n.....	3,320,597	3,458,075		
General.....	114,218	105,593		
Taxes.....	250,073	235,962	230,486	280,197
Rent of terminal.....	103,994	98,912	96,231	97,673
Total.....	5,034,243	5,211,626	5,692,365	5,717,452
P. o. of exp. to earn.....	(70,52)	(89,62)	(81,04)	(82,62)
Net earnings.....	2,104,845	2,373,958	1,331,034	1,202,533
Other income.....	40,125	32,291	26,721	11,351
Total.....	2,144,770	2,306,149	1,357,815	1,213,884
Payments—				
Interest on bonds.....		777,000	777,000	777,000
Equipment payments.....	185,849	154,217	104,092	103,242
Div. on 1st pf. stock (5) 250,000.....		(5) 250,000	(5) 250,000	(5) 250,000
Div. on 2d pf. stock (3) 330,000.....		(3) 330,000	(2) 220,000	
Total.....	1,542,649	1,511,217	1,351,092	1,135,242
Surplus.....	602,121	794,927	8,723	78,642
Additions & bet'm's.....	535,000	756,000	398,587	
Balance.....	sur. 17,121	sur. 38,927	def. 391,864	

## GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Cost of road.....	46,036,154	46,036,153	Surf (see Inv. SUP.).....	30,000,000	30,000,000
Cost of equip't.....	3,720,447	3,720,447	Funded debt.....	19,425,000	19,425,000
Materials and fuel.....	306,292	201,661	Unpaid vouchers.....	537,676	557,078
Cash.....	1,074,793	2,087,732	Unpaid pay-rolls.....	254,879	2,637,373
Bills receivable.....	500,572	72	Dues cos. & indiv.....	273,194	612,684
Accounts, etc.....	815,529	817,912	General & imp. acc't.....	628,000	69,748
Other companies.....	908,365	424,916	Int. due—not paid.....	10,330	11,880
P. O. Dept.....	7,825	7,824	Int. acc'd, not due.....	194,250	194,250
Miscellaneous.....	32,865	52,338	Equip. account.....	80,358	44,083
Total.....	52,847,116	52,900,354	Dividends.....	260,306	280,181
			Sink fund acct.....	81,847	541,697
			Income account.....	364,033	316,901
			Total.....	52,847,116	52,900,354

—V. 76, p. 908.

## Northern Securities Company.

(Statement for the 13½ months ending Dec. 31, 1902.)

A circular signed by President J. J. Hill says under date of May 4, 1903:

In distributing to you the sixth quarterly dividend, occasion is taken to present a certified statement made by the Audit Company of New York of the income and disbursements of the Northern Securities Co. from its organization to Dec. 31, 1902, and a balance sheet as of that date; also, to state that the trial of the suit brought by the Attorney-General in the Circuit Court of the United States in March, 1902, has resulted in a decree against your company's holding the stocks of the Northern Pacific and Great Northern railway companies, and restraining the two railway companies from permitting your company to vote upon the shares and from paying to it dividends thereon. So much of the decree as restrains the two railway companies from paying over to your company dividends upon shares owned by it has been suspended by the Court during the appeal of the case to the Supreme Court of the United States. This appeal has been taken by your company and will be argued as promptly as possible.

The suits brought against your company by the States of Minnesota and Washington, respectively, have not yet been tried.

The earnings of your properties have since their purchase largely increased, and their actual value has been materially enhanced and cannot be impaired even though the decisions in any of these suits should be adverse to your company.

The income account from Nov. 13, 1901, to Dec. 31, 1902, and the balance sheet of the last-named date follow:

## INCOME ACCOUNT, NOV. 13, 1901, TO DEC. 31, 1902.

Dividends received on stocks owned.....	\$15,364,262
Deduct—	
Expenses of administration.....	\$93,578
Interest and exchange.....	258,418
Taxes.....	190,514
Dividends paid on Northern Securities stock (4 p. c.).....	14,063,645

Total deductions.....\$14,505,581

Balance, surplus, carried to profit and loss account.....\$758,107

The company holds about 99 p. c. of the stock (\$155,000,000) of the Northern Pacific Ry. Co., on which dividends aggregating 5½ p. c. were paid during 1902, and about 75 p. c. of the stock of the Great Northern Ry. (total issue about \$124,000,000), on which dividends to a total of 7 p. c. were paid in 1902; also other securities of minor importance.—Ed.]

## BALANCE SHEET DEC. 31, 1902.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Charter account.....	\$35,043		Capital stock.....	\$364,867,849	
Invest'm'ts—RR. stocks.....	360,343,333		Vouchers payable.....	50,481	
Other investments.....	5,214,951		Accrued rental offices.....	523	
Accounts receivable.....	811		Profit and loss—Surplus (as above).....	758,107	
Cash.....	32,797				
Total assets.....	\$365,676,940		Total liabilities.....	\$365,676,940	

"Having made an audit of the accounts from the organization of the company to Dec. 31, 1902, we certify that in our opinion the above balance sheet and related income account are correct. The Audit Company of New York, Thomas L. Greene, Vice-President."—V. 76, p. 919, 811.

## American Caramel Company.

(Statement for the year ending Dec. 31, 1902.)

An official statement affords the following:

Profit and loss (net for 1902), as per balance sheet.....	\$177,700
Deduct—	
Interest and premium on bonds.....	\$29,761
20 per cent organization expenses.....	1,592
8 per cent on preferred stock.....	80,000
4½ per cent on common stock.....	45,000—156,343
Net surplus.....	\$21,506
Total surplus to Dec. 31, 1902.....	\$129,911

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Plant, franchises, &c.....	2,358,956		Preferred stock.....	1,000,000	
Bonds in treasury.....	100,000		Common stock.....	1,000,000	
Prepaid insurance.....	4,519		Bond account.....	550,000	
Accounts receivable.....	66,936		Accounts payable, accrued interest, etc.....	32,500	
Materials.....	108,494		Surplus.....	108,555	
Undistrib. organ. expen.....	4,765		Profit & loss (see above).....	177,700	
Cash.....	227,094		Total.....	2,968,765	
Total.....	2,968,765				

—V. 72, p. 678.

## American School Furniture Company.

(Report for the year ending Dec. 31, 1902.)

The annual report says in substance:

The domestic sales recorded in the regular lines of manufacture were \$367,971 greater in 1902 than 1901. There was \$358,908 more cash collected than during the year 1901. The percentage of payments made for goods sold, in notes, school bonds, etc., was 15·9 per cent.

The cash balance Jan. 1, 1903, was greater by \$83,554 than on Jan. 1, 1902. The inventory, including goods on hand and in process of manufacture, raw material, etc., was also greater by \$72,493, the bills and accounts receivable by \$135,488 and the property account by \$108,190. The bills and accounts have increased \$92,144. There has been an increase of the issue of common stock amounting to \$3,500; also an increase of \$68,500 in the issue of preferred stock. The authorized bond issue of \$1,500,000 remains the same.

The earnings, etc., for the year were:

Total shipments.....	\$2,981,627
All expenses of the executive, auditing and sales dep't's.....	2,596,492
Net earnings.....	\$385,135
Six per cent interest on bonds.....	\$80,000
Sundry interest charges.....	43,337
Net charge for depreciation.....	17,949
Balance, surplus.....	\$233,849
Total surplus Jan. 1, 1903.....	\$1,236,148

The balance sheets of Dec. 31, 1903, and March 1, 1901, compare as follows:

Balance sheet, Mar. 1, 1903.....		\$723,849																																																														
Total surplus Jan. 1, 1903.....		\$1,226,148																																																														
The balance sheets of Dec. 31, 1902, and March 1, 1901, compare as follows:																																																																
<table><tr><th colspan="2">Dec. 31, '02. Mar. 1, '01.</th><th colspan="2">Dec. 31, '02. Mar. 1, '01.</th></tr><tr><td colspan="2">Assets—</td><td colspan="2">Liabilities—</td></tr><tr><td>Plant, good will, &amp;c.....</td><td>9,939,412</td><td>9,914,555</td><td>Common stock.....</td><td>4,883,500</td><td>4,878,900</td></tr><tr><td>Bills and accounts receivable.....</td><td>1,614,268</td><td>577,518</td><td>Preferred stock.....</td><td>4,048,300</td><td>3,977,200</td></tr><tr><td>Inventory.....</td><td>1,049,206</td><td>1,002,631</td><td>Bonds (30 yr. 6s).....</td><td>1,500,000</td><td>1,500,000</td></tr><tr><td>Cash.....</td><td>157,333</td><td>65,328</td><td>Continue'd coupon.....</td><td>43,880</td><td></td></tr><tr><td>Insurance (unexpired).....</td><td>8,949</td><td></td><td>Loans.....</td><td>774,000</td><td></td></tr><tr><td>Organization exp.....</td><td>3,289</td><td></td><td>Factory purch.acct.....</td><td>73,100</td><td></td></tr><tr><td></td><td></td><td></td><td>Bills &amp; acct's pay.....</td><td>287,100</td><td>474,285</td></tr><tr><td></td><td></td><td></td><td>Surplus.....</td><td>1,226,148</td><td>884,407</td></tr><tr><td>Total.....</td><td>12,772,372</td><td>11,464,920</td><td>Total.....</td><td>12,772,372</td><td>11,464,920</td></tr></table>			Dec. 31, '02. Mar. 1, '01.		Dec. 31, '02. Mar. 1, '01.		Assets—		Liabilities—		Plant, good will, &c.....	9,939,412	9,914,555	Common stock.....	4,883,500	4,878,900	Bills and accounts receivable.....	1,614,268	577,518	Preferred stock.....	4,048,300	3,977,200	Inventory.....	1,049,206	1,002,631	Bonds (30 yr. 6s).....	1,500,000	1,500,000	Cash.....	157,333	65,328	Continue'd coupon.....	43,880		Insurance (unexpired).....	8,949		Loans.....	774,000		Organization exp.....	3,289		Factory purch.acct.....	73,100					Bills & acct's pay.....	287,100	474,285				Surplus.....	1,226,148	884,407	Total.....	12,772,372	11,464,920	Total.....	12,772,372	11,464,920
Dec. 31, '02. Mar. 1, '01.		Dec. 31, '02. Mar. 1, '01.																																																														
Assets—		Liabilities—																																																														
Plant, good will, &c.....	9,939,412	9,914,555	Common stock.....	4,883,500	4,878,900																																																											
Bills and accounts receivable.....	1,614,268	577,518	Preferred stock.....	4,048,300	3,977,200																																																											
Inventory.....	1,049,206	1,002,631	Bonds (30 yr. 6s).....	1,500,000	1,500,000																																																											
Cash.....	157,333	65,328	Continue'd coupon.....	43,880																																																												
Insurance (unexpired).....	8,949		Loans.....	774,000																																																												
Organization exp.....	3,289		Factory purch.acct.....	73,100																																																												
			Bills & acct's pay.....	287,100	474,285																																																											
			Surplus.....	1,226,148	884,407																																																											
Total.....	12,772,372	11,464,920	Total.....	12,772,372	11,464,920																																																											

—V. 76, p. 812.

## Central &amp; South American Telegraph Co.

(Report for year ended Dec. 31, 1902.)

President James A. Scrymser says:

The value of cable used in repairs and improvements during the past year has been charged to the surplus fund, which at end of the present quarter it is estimated will still amount to \$724,937. An additional sum of \$47,787 (par value \$50,000) has been invested in first-class railroad securities. On May 1st next the company will remove from the above address to new offices at No. 66 Broadway, New York.

The results for the year 1902 and the balance sheets of Dec. 31, 1903 and 1900, follow:

## BUSINESS FOR 1902.

Gross receipts.....	\$1,002,571	Renewals of cables.....	\$94,192
Operating expenses.....	388,031	Dividends (6 p. c.).....	463,536
Net receipts.....	\$614,540	Addition to surplus.....	\$56,812

## BALANCE SHEET DEC. 31.

Assets—	1902.	1900.	Liabilities—	1902.	1900.
Plant.....	8,252,556	8,252,556	Capital stock.....	8,000,000	8,000,000
Bills and accounts receivable.....	87,359	85,397	Earnings invested.....	514,800	514,800
Cash in banks.....	169,047	146,298	Sundry.....	10,231	50,998
Investments.....			January dividend.....	115,884	
Co.'s stock at par.....	79,300	79,300	Surplus revenue.....	680,321	633,213
R.R. bonds.....	294,988	144,101			
Treas. stock at par.....	274,400	274,400			
Sundry debtors.....	166,197	238,959			
Total.....	9,391,337	9,319,911	Total.....	9,391,337	9,319,911

—V. 76, p. 1304.

## Consolidated Rubber Tire Co.

(Statement for year ended Dec. 31, 1902.)

President Cartmel says in a circular:

Notwithstanding the apparent discouraging aspect of this statement, the business of the year 1902 was all that could be reasonably expected, and in many respects was encouraging. The loss for the year is not on account of any great decrease in the volume of business, but by reason of more than \$50,000 of unusual and extraordinary expenses. These were caused by the closing of our Paris branch, which has always been a losing factor; changing our Chicago branch so as to prevent the recurrence of frequent losses; the heavy expense in connection with the issue of the debenture bonds; the depreciation in the value of rubber on hand at our branches, where the price of same was reduced 3 cents per pound in June, 1902, and the loss of our patent suit.

The net loss, \$62,535, as shown by the statement, is more than offset by the undivided profits of the Buckeye Rubber Co. for the year 1902, which, since the close of the company's fiscal year, have been ascertained to be \$68,592. With our expenses curtailed and there being no reasonable possibility of the recurrence of the unusual losses above enumerated, the business of 1903 should show much better results.

For the year 1903 no net income was available for the interest coupons maturing April 1, 1903, from the debenture income bonds, and the directors have so announced.

The circular shows:

Gross sales, including royalty.....	\$966,493
Interest and other income.....	15,694
Total.....	\$982,277
Total expenses.....	1,044,812
Net loss.....	\$62,535



## CURRENT ASSETS AND LIABILITIES DEC. 31, 1902.

Due from branches, stock, accounts and cash.....	\$318,518
Accounts (\$118,348) and notes (\$31,113) receivable.....	149,481
Backeye Rubber Co. stock (\$10,000) and bonds (\$100,000).....	110,000
Cash on hand.....	49,423
Machinery loaned to licensees.....	14,991
Total.....	\$642,394
Current liabilities—	
Accounts payable.....	43,995
Excess of current assets over liabilities.....	\$598,399

NOTE.—On Dec. 31, 1902, the balance sheet showed a surplus of \$63,185; to this was added \$28,906 from capital; total, \$92,091. Deduct 3 p. c. paid April 1, 1902, on income bonds, \$34,915; expense of bond issue, \$7,176; loss for year 1902, as above, \$62,535; balance deficit to debit of income Dec. 31, 1902, \$62,535.—V 76, p. 544.

## Eastman Kodak Company.

(Report for the 6 months ending Dec. 31, 1902.)

The report of the directors says:

At present the company is only a share-holding company, the business being done by subsidiary companies in which this company owns all or substantially all the shares, viz: Eastman Kodak Co. of Rochester, American Aristotype Co. of Jamestown, M. A. Seed Dry Plate Co. of St. Louis, Canadian Kodak Co. (Limited) of Toronto, Kodak (Limited) of London, Eastman Kodak S. A. F. of Paris and Kodak Gesellschaft, m. b. H., of Berlin.

In the balance sheet below the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the six months the amount of \$468,999, after paying quarterly dividends from date of organization at the rate of 5 p. c. per annum on its preferred stock and warrants and 10 p. c. on its common stock and warrants, and after charging liberal amounts for depreciation on the various plants. During this period the company has paid dividends upon a large amount of capital which was paid in but not invested. Such new capital as was invested in the purchase of other businesses during the period covered by the accounts netted at the rate of 6 p. c. on the amount paid for tangible assets and 22-69 p. c. on the amount paid for good-will. The amount uninvested at the close of the period was about \$3,000,000.

During the past six months extensive improvements have been made to the principal plants, so that they are in a higher state of efficiency than ever before. New goods are being introduced which the directors think will add materially to the company's earnings, notably the film-developing machine, the new non-curling, orthochromatic film and Kodoid plates (out-sheet films).

Litigation.—Kodak Limited, has just had a decision from the High Court of Justice in England upholding its trade-marks "Kodak," "Bull's-Eye" and "Brownie." This same company has also obtained a decision in its favor from the Court of Appeals in regard to a claim for return of income tax, which, unless reversed by the House of Lords, will result in the return of about \$38,000 already paid.

The results for the half-year and the balance sheet of Dec. 31, 1902, follow:

## INCOME ACCOUNT.

Profits of combined cos. for the 6 months to Dec. 31, 1902.....	\$1,488,295
Less—3 per cent on preferred stock.....	151,071
5 per cent on common stock.....	806,123
Interest on preferred warrants (6 per cent).....	11,295
Interest on common warrants (10 per cent).....	50,897
On stock of outstanding companies.....	116
Total.....	\$1,019,296

Surplus.....\$468,999

## EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31, 1902.

Assets—	Liabilities—
Real estate, buildings, plant, machinery, patents, good-will, etc.....	Prf. stk. \$6,184,000 (Less \$978,902) \$5,205,098
Merch., materials & supplies.....	Com. stk. \$8,765,000 (unpaid).....
Accounts & bills receivable.....	Stock sub. cos. outstanding.....
Ry. bonds & other invest'mts.....	Accounts payable.....
Call loans.....	Prof. dividend Jan. 1, 1903.....
Cash at banks and on hand.....	Com. dividend Jan. 1, 1903.....
Total assets.....	Surplus.....
\$23,359,409	\$23,359,409

—V. 75, p. 1462.

## United Gas Improvement Co.

(Report for the year ended Dec. 31, 1902.)

President Dolan in his report says in part:

The net profits of your company for the year ending December 31, 1902, amounted to \$3,473,643, an increase of \$488,355 over the profits of the previous year, and from careful estimates we believe the new capital asked for to-day can be as profitably employed as that now invested. All of this new capital, amounting to \$4,475,000, is required for extending the plants and equipments of the various companies in which you are now interested.

The growth of our business in all departments has been large, and promises to continue. During 1902 the gas companies in which we are interested sold 98,668 gas ranges and other appliances, and the sales of gas, which is our chief business, increased 32-4 per cent in volume over the sales of 1901. The business of the electric-light and trolley companies in which we are interested increased 11 per cent, and 7-4 per cent respectively. We must grow with the cities whose inhabitants depend on us for light, fuel and transportation. This means expenditures for extensions and improvements.

The results for four years past compare as below, the profits for 1901 and 1902 being wholly from the "regular operating business" instead of, as in the earlier years, including larger profits on sale of securities of controlled properties.

	1902.	1901.	1900.	1899.
Net earnings.....	\$3,473,643	\$2,935,288	\$1,714,347	\$1,548,923
Sale of securities.....			1,672,324	3,400,000

Total net income.....	\$3,473,643	\$2,935,288	\$3,386,771	\$4,948,923
Dividends, 8 p. c.....	\$2,018,238	\$1,797,728	\$1,553,768	\$1,194,352

The increase in the capital stock from \$28,250,000 to \$36,725,000 and the change in directors are mentioned on page 1083.—V. 76, p. 750, 334.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co.—Coupons.—The coupons due May 1 from £1,050,000 25 per cent "B" (income) debentures were paid on and after that date by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 76, p. 593 484,

American Light & Traction Co.—New Stock.—The shareholders of record May 12 are offered the right to subscribe at par until 8 P. M. May 20, to the amount of 5 per cent of their present holdings, for \$660,000 of preferred stock with a bonus of \$90,000 of common stock. The company has recently, it is stated, purchased a considerable amount of the outstanding stock of its subsidiary companies.—V. 75, p. 550.

Anthracite Coal Roads.—Conciliation Committee.—The anthracite coal operators have selected the following as their representatives on the board of conciliation, in conformity with the recommendations of the Anthracite Coal Commission, viz.: R. C. Luther, W. L. Connell and Samuel D. Warriner. The board is to consist of seven members, of which the miners are to appoint three; the seventh member is to be elected by the six appointees.—V. 76, p. 918, 703.

Atlantic Coast Line Co. of Connecticut.—New Stock Option.—Shareholders of record have the privilege until May 20, inclusive, of subscribing at \$350 per \$100 share for \$500,000 new stock to the amount of one share for every twenty shares now held, subscriptions being payable June 10.—V. 75, p. 1146.

Bristol & Plainville (Conn.) Tramway.—Bonds.—The remaining \$65,000 of the issue of \$200,000 5 p. c. gold bonds were recently offered to the shareholders.

Buffalo & Niagara RR. & Terminal Co.—Guaranteed Bonds.—See Pere Marquette RR. below.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Earnings for the quarter and the 9 mos. ending March 31 were:

3 mos. end.	Gross earn.	Net earn.	Oth. inc.	Int. taxes etc.	Bal., sur.
Mar. 31.....	\$1,730,364	\$701,945	\$11,530	\$376,585	\$336,890
1903.....	1,344,552	446,537	2,827	362,842	86,522
9 mos.					
1902-3.....	5,441,510	2,318,324	26,384	1,094,768	1,249,940
1901-2.....	4,692,034	1,975,553	15,996	1,069,513	922,335

—V. 76, p. 583, 381.

Canada Southern Ry.—Meeting.—The shareholders will vote June 8 on a new agreement with the Michigan Central RR. Co. and on "empowering the directors to create and issue bonds and debentures" for the purpose of retiring existing bonds (\$20,000,000 due in 1908 and 1913) and to provide for betterments and additions. The new agreement with the Michigan Central has not yet been finally drawn.—V. 76, p. 918.

Canadian Pacific Ry.—Purchase.—The purchase of the Calgary & Edmonton Ry. announced this week was accomplished per plan in V. 76, p. 434.—V. 76, p. 809, 479.

Chicago Rock Island & Pacific Ry.—Frisco Alliance.—George W. Perkins of J. P. Morgan & Co. gave out the following statement on Thursday afternoon:

It is true that President Yoakum of the St. Louis & San Francisco RR. Co. was to-day elected a director of the Chicago Rock Island & Pacific Railway Company which of course means that the harmonious relations which have existed for some time between the two roads are to continue.

Rumors are current that negotiations have been resumed for the purchase of the Frisco, and it is even asserted that for each share of common stock of that road the Rock Island Company will pay \$80 in its common stock and \$80 in collateral trust 5 per cent bonds to be secured by the common stock so purchased (compare Rock Island Co., V. 76, p. 480, and St. Louis & San Francisco, V. 76, p. 866).—V. 76, p. 751.

Chicago Union Traction Co.—Committees for Subsidiary Companies.—All interest falling due May 1 on the bonds of the West and North Chicago street railroad companies was paid at maturity, but the shareholders, in view of possible default on their guaranteed dividends, elected the following committees:

West Chicago Street RR., Temporary Committee: W. A. Birk, James J. Townsend, C. H. Gould, F. H. Rawson and W. H. Gray, with Sydney Stein as Secretary.

North Chicago, Majority Committee (representing 33,438 shares): Henry A. Blair, A. T. Galt, N. R. Corwith, F. H. Rawson and C. L. Raymond.

North Chicago, Minority Committee (representing 9,818 shares): G. P. Braun, J. J. Townsend, Maurice Rosenfeld and Simon W. Straus.

Loan.—Judge Grosscup authorized the receivers to borrow \$200,000 to meet the interest due May 1.

Deposits.—The time for deposit of shares of the Chicago Union Traction Co., North Chicago Street RR. Co. and West Chicago Street RR. Co., under call of Jan. 20, has been extended to and including June 15. See advertisement on another page.—V. 76, p. 918, 704.

Dayton Springfield & Urbana Electric Ry.—Dividend Increased.—The quarterly dividend on preferred stock, payable May 15, was made 1-4 per cent as against 1 per cent paid Feb. 15.—V. 76, p. 751, 653.

Dayton & Troy Electric Ry.—Option.—M. J. Mandelbaum & Co. have an option on this property which expires on June 1.—V. 76, p. 751, 653.

Delaware & Hudson Co.—President to Retire.—President Olyphant has announced his intention to resign from the presidency at the annual meeting to be held next week. It is generally believed that his successor will be David Willcox, now Vice-President.—V. 76, p. 583, 477.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of this company's leased lines in New York State for the quarter ending March 31 were:

3 mos. end.	Mar. 31.	Gross earn.	Net earnings.	Int., taxes, etc.	Bal., sur.
1903.....		\$1,399,836	\$1,825,518	\$612,207	\$713,311
1902.....		1,796,265	822,349	616,429	295,920

—V. 76, p. 918, 541.

**Easton Consolidated Electric Co.**—A director is quoted as follows, touching the appointment of receivers for the Lehigh Valley Traction Co. noted below:

We are now in position to demand our property, the company having defaulted upon the interest on our bonds on May 1 last. That interest was paid but not by the Lehigh Valley Traction Co. The money came partly from the treasury of the Easton Consolidated and partly from private sources. About three-fourths of the rental due March 1 has been paid so far.—V. 76, p. 973, 653.

**Fairmont & Clarksburg Electric Ry.**—*Purchased.*—C. W. Watson and associates identified with the management of the Consolidation Coal Co. and the Fairmont Coal Co. (V. 76, p. 830, 105) have purchased this property, it is said, in their own interest. An exchange says:

The consideration named is \$1,200,000. During the past year the road has paid 6 per cent on \$2,000,000, the profit in the year being \$75,000. At present only 17 miles have been built, and when the full 32 miles connecting Clarksburg and Fairmont are constructed, it is estimated that the earnings will total over \$100,000. At present the road runs from Clarksburg Avenue to Union Park and from Fairmont Avenue to Monongah. The line runs along the western bank of the Monongahela River, the B. & O. occupying the east bank.

**Havana (Cuba) Electric Ry.**—*Bonds.*—The shareholders will vote June 4 on authorizing for construction, equipment, or improvements the issue of \$250,000 of the \$2,500,000 consols reserved for improvements.—V. 76, p. 864, 705.

**Hudson Valley Ry.**—*Purchase.*—This company has purchased the stock of the North River Railway Co., which was organized to build an electric railway from Saratoga to Schoharieville and which owns a valuable franchise and property consents in Saratoga. It is proposed to build the line and for that purpose to issue and guarantee bonds of the North River Company. The officers of the latter are:

Addison B. Colvin, President; John W. Herbert, Vice-President; Arthur O. Townsend, Secretary, and Dr. John P. Munn, Treasurer.—V. 76, p. 1031.

**International & Great Northern Ry.**—*New Line.*—On April 29 the first passenger train was run over the company's new line between Fort Worth and Houston.—V. 76, p. 654, 649.

**Lake Shore & Michigan Southern Ry.**—*New Director.*—Wm. Rockefeller has been elected a director to succeed Chas. M. Reid, resigned.

*Report.*—See page 1026.—V. 76, p. 266, 153.

**Lehigh Valley Traction Co.**—*Receivers.*—At Philadelphia on May 4, on petition of Tom L. Johnson, A. I. Dupont and John B. Hoefgen, Judge McPherson, of the United States Circuit Court, appointed as receivers:

For the Lehigh Valley Traction Co.: Robert E. Wright (President), C. M. Bates (Secretary and Treasurer), and George W. Norris, of E. B. Smith & Co. of Philadelphia.

For the Philadelphia & Lehigh Valley Traction Co.: C. M. Bates, Robert E. Wright and Robert W. Lealle, President of the American Cement Co.

The petitioners report loans as follows: From the estate of his brother, Albert Johnson, Tom Johnson advanced \$16,648, Alexis I. Dupont advanced \$100,000 and John B. Hoefgen, \$298,050.

Robert E. Wright, President, made the following statement:

The gross receipts of the Lehigh Valley Traction Co., excluding the Philadelphia line, in the past three months were 23 per cent greater than in the best corresponding three months in the road's history, while the same months on the Philadelphia line show an increase over last year of over 100%, with, of course, some increased mileage on the latter line. This indicates a total increase of receipts this year over last of not less than \$250,000. On the other hand, the expense of operation will be very much less than last year. The chapter of disasters that came upon the company last year—wreck, floods, fire, coal famine—involving the loss of \$250,000, could hardly recur in a single year again in a lifetime.—See Easton Consolidated Electric Co. above; also see V. 76, p. 973, 703, 654, 592.

**Little Kanawha RR.**—See Wabash RR. below.—V. 76, p. 1302.

**Metropolitan Securities Co., New York.**—*Instalment Called.*—The directors on May 5 voted to call an instalment of 25 per cent upon subscriptions to the company's stock, payable June 10. This will make the \$30,000,000 stock 50 per cent paid.—V. 76, p. 973.

**Metropolitan Street Ry., New York.**—*Suit Dismissed.*—Magistrate Barlow on May 3 dismissed the complaint of criminal libel preferred against President H. H. Vreeland by William N. Amory.

*No Ground for Action.*—District Attorney Jerome, who employed Arthur W. Teele, the expert accountant, to examine the books of the company, announced on Tuesday that Mr. Teele had found the charges of William N. Amory to be entirely without foundation so far as they related to criminal wrongdoing or to a misstatement of the company's actual financial standing. Mr. Jerome says in part:

"Mr. Teele's report is very clear and full and takes up each and every finding of Messrs. Hertle and Teichmann and each charge made by Mr. Amory to Mr. Scherman. This report is on file in my office, and access may be had to it at any proper time by any one. One of Mr. Teele's findings is as follows:

"(c) The reports by the Metropolitan Street Ry. Co. to the Railroad Commissioners are not full and complete statements of their financial condition." This, read in connection with Mr. Teele's full report, means that their methods of making their quarterly and annual statements are faulty and are properly the subject of criticism from the standpoint of corporate accounting; but his investigation has clearly shown that it is the method that is at fault, and that the final result shows so far as the actual present financial condition of the company is concerned are not affected by the course adopted.

Mr. Teele finds that the specific conclusions of Messrs. Hertle and Teichmann and the specific charges of Mr. Amory are entirely without foundation so far as they involve criminal wrongdoing, and in this view Mr. Scherman and I concur.

It must be remembered that the following subjects were not generally investigated:

First—Whether dividends have been paid out of capital by charging to construction account what should have been paid out of operating expenses.

Second—Whether an overvaluation has been placed upon securities at the time of their purchase.

Third—Whether excessive amounts have been paid in construction for labor and services rendered and materials furnished.

Fourth—Whether charges have been made for legal and other expenses where the expenditures were in fact not made for such purposes.

"I do not mean to say that any or all of these four things were done. I have no evidence that any of them was done. The relations of the Metropolitan Street Ry. Co., the Interurban Company, and the Metropolitan Securities Co. were not investigated, except as covered by Mr. Teele's report, as there were no other charges in respect to these matters."

A summary of Accountant Teele's findings follows:

(a) The deficit claimed by Messrs. Hertle and Teichmann is not substantiated either in principle or in fact. The liabilities which have been omitted from the balance sheet, other than taxes, would when brought into the balance sheet add assets of a corresponding value.

(b) The theory upon which it is claimed that dividends paid were unwarranted or unearned is entirely wrong in principle.

(c) The reports by the Metropolitan Street Ry. Co. to the Railroad Commissioners are not full and complete statements of their financial condition.

(d) The stocks and bonds which it is claimed were issued without consideration were issued for value and in accordance with the applications for increase of capital made to the State Railroad Commission.

(e) It is not to be expected that a statement of cash receipts and disbursements will agree with the balance sheet or income account.

(f) Marked differences do exist between the balance sheets of March 31, 1902, as rendered to the State Railroad Commission and to the New York Stock Exchange. These differences arise from an evident lack of uniformity and care in the stating of balance sheets and the method, while open to criticism for not giving a full and complete presentation of the company's financial condition, does not result in any apparent advantage to the company or detriment to its stockholders.

(g) The difference between the net income as shown by the quarterly reports and the application to the Stock Exchange and the difference between the affidavit of Mr. Vreeland in the Worcester suit and the quarterly reports is due to the adjustment of items not directly chargeable to the current period reported. These adjustments are not unusual and are of little consideration when explained. The differences between the items of the income in the two reports are due entirely to reporting in one case gross figures and in the other case part gross figures and part net.

(h) The increase in the investments at the various dates specified is due to actual transactions.

(i) The changes noted in the balance sheets of the several quarterly reports referred to of the Thirty-fourth Street Cross-Town RR. Co. and of the Twenty-eighth & Twenty-ninth Streets Cross-Town RR. Co. are due to regular transactions.

(j) The increase of \$3,000,000 in the "balance due from lessor companies June 30, 1901," is due to regular transactions not specifically reported.

(k) The \$7,000,000 Second Avenue RR. Co. bonds have been issued in accordance with the provisions of the deed of trust.

(l) The \$250,000 South Ferry RR. Co. bonds and the \$2,500,000 Broadway Surface Ry. Co. bonds were omitted from the balance sheet on advice of counsel on the ground of there being a question of the direct liability of the Metropolitan Street Ry. Co. for the same. The \$350,000 South Ferry RR. Co. bonds have since been brought on to the Metropolitan Street Ry. Company's books, and, in my opinion, the \$2,500,000 Broadway Surface Ry. Company's bonds should be brought on with the assets of corresponding value.

My examination has been confined strictly to the points raised in the findings or conclusions reached by Messrs. Hertle and Teichmann, and in the questions submitted to me by you; for this purpose the officers of the company have afforded me every facility.

Compare report of Stephen Little and others in last week's CHRONICLE, page 978.—V. 76, p. 973, 864.

**Mexican Central Ry.**—*New Director.*—At the annual meeting on May 6 the old board (see V. 74, p. 938,) was re-elected, with the exception of Richard Olney, who was succeeded by Enrique C. Creel. Mr. Creel is the head of the Banco Central in Mexico City and the Banco Minero in Chihuahua, Mexico. The executive committee now includes:

H. Clay Pierce, Chairman of the Board, Breckinridge Jones, A. A. Robinson, Gabriel Morton, W. L. Stow, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss and J. C. Van Buren.

The old officers were re-elected.—V. 76, p. 703, 543.

**Midland Pacific Ry.**—*Bonds Offered.*—Kelley, Endicott & Co. of Boston offer, at 101 and interest, \$3,000,000 of the present issue of \$3,000,000 twenty-year first mortgage 5 p. c. gold bonds. Total authorized issue \$5,000,000; interest payable February and August; principal payable February, 1923. The above bonds are a first mortgage on 200 miles of main track and sidings to be constructed in California, and on all equipment, buildings, etc. belonging thereto. See V. 76, p. 973, 864.

**Nashville (Tenn.) Ry.**—*Sale.*—A decree for the sale of this property under foreclosure of the consolidated mortgage of 1900, but subject to the underlying bonds, was entered in the United States Circuit Court at Nashville on May 3. The upset price is \$500,000. In addition the purchaser must meet the costs and compensation of receivers, receivers' certificates amounting to \$512,000 and the further sum of \$346,000 joint certificates of Nashville Ry. receivers and the Cumberland Electric Light & Power Co. There is due on the consols, for principal \$2,384,000.—V. 76, p. 919, 548.

**North Jersey Street Ry.**—See Public Service Corporation below.—V. 76, p. 919, 885.

**New York Philadelphia & Norfolk RR.**—*Increased Dividend.*—A semi-annual dividend of 3 per cent has been declared, payable June 15. This contrasts with 2½ per cent paid in each semi-annual period in 1902—June 1 and Dec. 1.—V. 76, p. 486, 159.

**Pennsylvania RR.**—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$15,700 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co of Philadelphia.—V. 76, p. 811, 732.



**Peoria & Eastern Ry.—Income Bond Interest.**—Granger Farwell & Co. and Millett, Roe & Hagen, having secured the signatures of the holders of a majority of the income bonds, have petitioned the directors of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. to pay the interest on said bonds semi-annually instead of annually on April 1st, as heretofore. The remaining holders are requested to aid in the movement by communicating with the above-mentioned firms.—V. 76, p. 811, 480.

**Pere Marquette RR.—Meeting.**—At the annual meeting this week George H. Norman of Newport was elected a member of the board, and resolutions were adopted ratifying the recent acquisitions and authorizing the guaranty of bonds to be issued for the Buffalo terminals; also the Chicago extension and the Lake Erie & Detroit River bond.

**New Bonds.**—The Buffalo & Niagara RR. & Terminal Co., which was incorporated during March with \$450,000 authorized capital stock, it is proposed shall make an issue of \$1,000,000 bonds to cover the Buffalo terminals. These bonds will be guaranteed as above stated, but the details of the issue have not been decided upon. The company is authorized to build a road from Niagara Falls southeast via Tonawanda to Buffalo, 23 miles, with a branch from a point on the Niagara River near Buffalo, east to Depew, 23 miles.

The CHRONICLE of April 25, page 919, gave the facts regarding the bonds of the Pere Marquette RR. of Indiana, which cover the Chicago extension. The Lake Erie & Detroit River 5 per cent bonds for \$3,000,000 were acquired in block by the Pere Marquette, which will now endorse its guaranty upon the bonds before selling them. (See V. 76, p. 278.)

**All Standard Gauge.**—The Almont branch, 33 miles in length, and the last narrow gauge portion of the system, was on Sunday last changed to standard gauge.

**Report.**—See the report for 1907 at much length on pages 1084 to 1086.—V. 76, p. 919, 866.

**Philadelphia Company, Pittsburgh.—Earnings.**—The report for the year ended March 31, 1908, shows the following results, improvements aggregating \$572,927 and \$570,629, respectively, being included with the operating expenses of the two years:

Fiscal year.	Gross earnings.	Net income.	Other income.	Fixed charges, etc.	Dividends, etc.	Balance, surplus.
1907-8.....	\$3,930,318	\$1,590,919	\$1,547,894	\$981,905	\$2,087,402	\$128,306
1901-2.....	2,305,194	1,376,006	848,764	771,015	1,196,085	284,600

x Includes in 1901-2 dividends on preferred, \$260,880; on common, \$896,083; organization expenses charged off, \$65,331.

**Bonds.**—An issue of \$1,000,000 or more bonds, it is understood, is contemplated on a new trolley line, probably the Mount Washington Street Ry.—V. 76, p. 480, 48.

**Philadelphia & Lehigh Valley Traction Co.—Receivers.**—See Lehigh Valley Traction Co. above.—V. 76, p. 973, 706.

**Pittsburgh Carnegie & Western RR.**—See Wabash RR. below.—V. 76, p. 978.

**Public Service Corporation of New Jersey.—Incorporation.**—This company filed articles of incorporation in New Jersey on Wednesday, the authorized capital stock being \$35,000,000, to carry out the plan for amalgamating the street railway and lighting companies of Northern New Jersey (See North Jersey Street Ry. in V. 76, p. 865). The par value of the shares is \$100. Thomas N. McCarter has been elected President.

**Leases.**—Propositions have been made to lease the Hudson County, Essex & Hudson and Paterson & Passaic gas companies (see V. 76, p. 865), and it is thought they will be accepted. The leases, it is rumored, may guarantee the stock of the aforesaid companies dividends as follows: First year, 8½ per cent; second year, 4 per cent; third year, 5 per cent; fourth year, 6 per cent; fifth year, 7 per cent; thereafter 8 per cent yearly.—V. 76, p. 978, 919.

**Rock Island Co.—Alliance.**—There have been rumors this week that the negotiations for the purchase of the St. Louis & San Francisco RR., which were recently dropped (V. 76, p. 866), have been resumed. On Thursday the statement given above under Chicago Rock Island & Pacific Ry. was issued, and terms of exchange were talked of.—V. 76, p. 480, 382.

**St. Louis Iron Mountain & Southern Ry.—New Stock.**—To conform with the State law regarding the relative amounts of stock and bonds, the authorized issue of capital stock has been increased from \$69,000,000 to \$119,000,000.

**In Possession.**—The company on May 8 took formal possession of the St. Louis Valley Railway, which will hereafter be known as the Illinois Division. The so-called East & West Line, which was constructed by William E. Gay from Fordyce, the terminus of the Valley line, to a point between Williamson and Franklin counties, Ill., a distance of about 26 miles, was also recently acquired. The "St. Louis Globe-Democrat" says:

The taking over of the St. Louis Valley and the East & West Road given the St. Louis Iron Mountain & Southern a double track for freight traffic from Poplar Bluff, Mo., to St. Louis. The crossing of the Mississippi River at Thebes, Ill., will be made by means of transfer boat until the bridge at that point shall have been completed. A Poplar Bluff main line of the St. Louis & Iron Mountain to Texas is reached. The new line is 135 miles long and is the first link in the proposed line of the Goolds from St. Louis to New Orleans via Memphis. Work on the line south from Memphis to New Orleans is being pushed rapidly. The contracts were let some weeks ago for the building of the line from Memphis to Marianna, Ark., but this work has been interfered with materially by the high waters. Only

about 10 miles of track have been completed, from Marianna to McGehee, about 60 miles. Work is progressing satisfactorily. The line from Memphis to St. Louis is already an accomplished fact and the line from Memphis to New Orleans is regarded as being almost equally so.—Compare V. 76, p. 543, 213.

**St. Louis & San Francisco RR.—Alliance.**—See Chicago Rock Island & Pacific Ry. above.

**Bonds.**—Application has been made to the New York Stock Exchange to list \$2,538,000 additional 4 p. c. refunding mortgage bonds of 1901, making the total listed \$43,136,000.—V. 76, p. 973, 920.

**Underground Electric Railways Co. of London, Limited.—Sale of Profit-Sharing Notes.**—To complete the construction and equipment of its lines, this company has authorized an issue of £7,000,000 of "£5 p. c. Profit-Sharing Secured Notes," all of which have been underwritten at a price near to par, half of this amount through Speyer & Co. of this city and the Old Colony Trust Co. of Boston. The first intention was to put out at present only £3,000,000 of the issue, but the notes were in such demand that the entire amount was disposed of, large blocks being taken by leading banks, trust companies, insurance companies and other institutions.

The shareholders, through Speyer & Co. and Speyer Bros., will have the right to subscribe in proportion to their holdings to £5,000,000 of the issue. The notes will be to bearer with coupons attached, in denominations of £100, £300, £500 and £1,000 each, or \$500, \$1,000, \$3,500 and \$5,000 each, payable in London in sterling or in New York in dollars in accordance with the terms of the note. They are due on June 1, 1908, but the company has the right to redeem the whole or any part thereof by drawings at any time at par and accrued interest, or to purchase in the market.

The notes will be secured by a trust deed to the London & Westminster Bank, Limited, as trustee. This deed will provide that the proceeds of the notes shall be held by the trustee, and shall only be paid over to the company as and when an equal amount of the following trust securities, taken at their deposit values, fixed by the deed, which deposit value will in the aggregate be at the rate of about 70 p. c. of the quotations named below, shall be deposited with the trustee, viz.:

\$1,746,000 Metropolitan Dist. Ry. ordinary stock, at 40.....	\$698,400
90,000 Extension preference stock at 76.....	68,400
182,927 (Bow Extension) 2d guar. stock at 82.....	150,000
600,000 Second preference stock at 65.....	390,000
50,000 ordinary shares of £10 each, London United Tramways (1901) Lim., fully paid.....	1,000,000
\$2,750,000 stock of the following "Tube Companies": Great Northern Piccadilly & Brompton Ry. Co., Baker Street & Waterloo Ry. Co., Charing Cross Euston & Hampstead Ry. Co., at par.....	7,750,000

Total.....\$10,656,800

Note.—The company has agreed to accept the £200,000 second preference stock when issued in part payment for electrifying and equipping the Metropolitan District Railway, and a bill is before Parliament to authorize its creation. In the event of the bill not passing, other securities satisfactory to the trustee will be deposited, or the total amount of the notes correspondingly reduced.

As and when notes are redeemed or surrendered to the trustee by the company, trust securities may be released to the company to an amount which taken at their deposit value, shall be equal to the face value of the notes redeemed or surrendered.

It is provided that "in case of any sale by the company at above 95 p. c. of any of the deposited ordinary shares of the "Tube Companies," the amount of the net profits above such price shall be determined by the Auditor of the company, whose certificate thereof shall be final, and one-half of the net profits of such sale shall be set apart for the equal pro rata benefit of the notes outstanding at the time of such sale, and, on the maturity or earlier payment of any note, the profits to which such note shall be entitled shall be paid to the holder thereof surrendering the same for cancellation."

The interest is payable half-yearly, free of British income tax, on June 1 and Dec. 1 in each year, in sterling, at the London & Westminster Bank, Limited, London, or in dollars at the offices of Messrs. Speyer & Co., New York.

**Status.**—The company is establishing an extensive system of underground and surface electric railways in the city of London, its operations being conducted through the medium of several companies which it controls through traffic agreements and ownership of junior securities. An official statement says:

The bulk of the capital to defray the cost of construction is to be obtained through the sale of guaranteed, or senior, securities of the subsidiary companies, the interest or dividends being guaranteed by the parent company.

The large capital of the parent company (\$5,000,000, of which 30 p. c. paid and the remainder subject to call) is required to finance the subsidiary companies in their initial processes, and until their respective securities have been marketed; and to give the proper stability to the parent company in order to make it a satisfactory guarantor company. The parent company now controls the Metropolitan District Ry., which is a shallow subway and surface road, owning the right of way in fee. The Underground Electric Railways Co. is building three deep level tube roads, namely the Baker Street & Waterloo, the Great Northern, Piccadilly & Brompton and the Charing Cross Euston & Hampstead. It also controls the United Tramways Co. with many miles of surface roads running in a general westerly direction from Shepherd's Bush and Hammermith.

The Metropolitan District Railway has been in operation for many years. Over one-half of its ordinary stock will be, on the completion of the work under way, owned by the parent company, and the voting power of a large amount (about \$400,000) of the preference stock has been secured under a guaranty which is considered very advantageous for the parent company (see V. 76, p. 388). The guaranty begins at 1 p. c. per annum for the first year on the deposited stock, and runs up to a limit of 3½ p. c. after some six years. Surplus earnings above the guaranteed amount, otherwise due the preference stock so deposited, go to the parent company. The road is now being electrically equipped, and when this is done the earnings will be much in excess of the guaranty. It is expected that this work will be finished before the end of 1904. [See earnings in V. 76, p. 344, and capitalization below.]

The Baker Street & Waterloo tube road will probably be completed in 1904, but it is not expected that it will be open before the end of that year, when the power house which is to operate all the tube roads and the District road will be completed.

The Great Northern Piccadilly & Brompton [see V. 76, p. 389] is a consolidation of the Brompton & Piccadilly and the Great Northern & Strand. A connecting link is to be built between the two roads. It is expected that the road will be ready for operation during 1904. The Charing Cross Euston & Hampstead will probably be completed during the same year.

The London United Tramways is owned by the parent company through cash purchase of the controlling interest in the company's shares. It has 23½ miles open for traffic and a further 52½ miles authorized. It is now carrying at the rate of 40 million passengers per annum, and feeds the District Railway at Hammersmith. Compare V. 76, p. 333, 436.

Practically all the necessary legislation has been secured from Parliament and the construction work on all the lines is progressing satisfactorily. The power house will have a capacity of 100,000 H. P. and will be the largest power house in the world. It will cost (upwards of \$1,000,000) somewhat less than the estimate. The contracts already let for the construction of the other roads indicate that the estimates made were conservative. The question of fares has been satisfactorily settled, and the prospects of business seem to increase.

The directors were given last week (page 974).—V. 76, p. 974, 930.

**Union Elevated R.R., Chicago.—Adverse Decision.**—The Supreme Court of Illinois in the case of Owen F. Aldis and others, representing the owners of the Monadnock block, has reversed the decision of the Circuit Court and held the company liable for damages from the operation of its road in the street adjoining the building. A number of suits have, it is said, been held in abeyance pending this decision.—V. 73, p. 1082.

**United Railroads of San Francisco.—Official Statement.**—On pages 1036 and 1037 will be found the official statement recently made to the New York Stock Exchange in connection with the listing of the United Railroads of San Francisco four per cent bonds. The statement shows in detail the security back of the bonds, together with the income account for the year 1903 and the balance sheet of Dec. 31, 1903, and much other information respecting the property.—V. 76, p. 917, 595.

**Wabash R.R.—New Bonds Authorized.**—At the meeting on May 5 the proposition to authorize an issue of \$10,000,000 of 5 p. c. terminal bonds for the purposes already announced (V. 76, p. 753), was approved by the favorable vote of about 80 p. c. of the stock and debenture bonds. Only about \$3,500,000 or \$4,000,000 of the new issue will, it is stated, be needed for the company's requirements of the next year or so.

**Construction.**—The forces that have been at work on the Little Kanawha R.R. between Parkersburg and Belington, W. Va., have been taken off and sent in part to a point between Zanesville and Marietta, Ohio, to finish the extension to the Ohio River, and in part to the Buckhannon & Northern R.R., orders having been given for the completion of that line and the Greene County R.R. The two roads last mentioned will together form a line extending from a point on the Pittsburgh Carnegie & Western near Hickory, Pa., to a connection at Belington with the West Virginia Central. It will cut through a tract of coal of 57,000 acres just purchased by the Gould interests.

President Joseph Ramsey Jr. is quoted as saying:

Our bridge over the Ohio River is not sufficiently far advanced to make it necessary that we should continue work on the Little Kanawha R.R. at present, and, further, our bridge plans in that district have not yet been passed by the Government. We have removed these contractors to other work, which will give us connections with our new coal fields in West Virginia and in the Hocking Valley district, and also hasten our entrance into Pittsburgh.

It is not true that we have finally abandoned work on the Little Kanawha extension. We have only postponed it. We are devoting our efforts to getting quickly into touch with the coal districts, but we are not neglecting any work necessary to complete our trunk line to the seaboard as soon as possible.

Our purchase of the Fairmont (W. Va.) coal lands was completed quite recently and involved a sum reaching some millions of dollars, but I do not care to say how many.—V. 76, p. 974, 812.

**Western Ohio Ry.—Interest Paid at Maturity.**—The interest on the first mortgage bonds (\$3,160,000) was paid at maturity, May 1, at the Savings and Trust Co. in Cleveland.—V. 76, p. 160.

#### INDUSTRIAL GAS AND MISCELLANEOUS.

**American Cotton Oil Co.—New Director.**—James B. Mc Mahon, Second Vice-President of the N. K. Fairbank Co., has been elected a director of the American Cotton Oil Co. to fill a vacancy.—V. 75, p. 1055, 1101.

**American Grass Twine Co.—Officers.**—J. F. O'Shaughnessy and ex-President S. H. Chisholm have retired from the board, which now includes:

Thomas K. Otis (President), Jacob Rabins, S. Tarek, G. W. Graff, who represents D. O. Mills, and H. E. Miller and C. G. Gardner, who represent Mr. Haggin.

Charles P. Howland and Howland & Murray, Mills Building, this city, is the Secretary.

**New Books, Etc.**—A new system of book-keeping has been ordered to be introduced on July 1, the Audit Co. of New York having found the present method so faulty as to give no clear idea as to manufacturing costs or the financial status of the company. The floating debt, it is stated, is owed chiefly to D. O. Mills and James B. Haggin.—V. 76, p. 437, 214.

**Bath Terminal Co.—Bonds Offered.**—F. J. Lisman & Co. and Dominick & Dominick are offering at 91½ and interest by advertisement on another page \$2,500,000 of this company's first mortgage 4 p. c. fifty-year gold bonds, convertible at

option of holder into common stock at any time prior to Jan. 1, 1910, at par. The total issue is limited to \$3,500,000, of which \$3,500,000 is outstanding, the balance being reserved for the construction of additional wharves, warehouses and other improvements. The mortgage covers in the Borough of Brooklyn, City of New York, an area of sixteen city blocks, with improvements thereon; included in this property are eight blocks of waterfront, facing on a forty foot Government channel. See letter of President Bush in last week's CHRONICLE, p. 974.

**California & Oregon Steamship Co.—Mortgage.**—This company has made a mortgage to the Central Trust Co. of San Francisco, as trustee, to secure an issue of \$500,000 of 6 per cent gold bonds, dated Jan. 15, 1903, and due Jan. 15, 1923, but the mortgagor has the option of paying pro rata on the principal of all the bonds each quarter (Jan. 15, etc.) when the interest is due. Capital stock authorized \$500,000; outstanding \$363,303, all common; par of shares, \$100. The mortgage covers all the company's shipping property, including its eight steamships, viz: Nome City, Prentiss, Falcon, Alliance, Ruth, Navarro, Despatch, Gualala and Aberdeen; total value, \$540,000. The President is Geo. D. Gray; Secretary, Geo. C. Lake; Treasurer, Geo. D. Gray & Co.; office 431 Market St., San Francisco.

**Chicago Consolidated Brewing & Malting Co.—Deposits.**—This company, the American operating concern of the City of Chicago Brewing & Malting Co., Limited, of London, has sent out a circular regarding the plan described last week for the refunding of the \$3,160,000 six per cent bonds at 5 p. c. interest. Holders of three-fourths of the bonds have agreed to the exchange, and all the holders are requested to deposit them with the Northern Trust Co. of Chicago. The new bonds will be dated Jan. 14, 1903.—Compare V. 76, p. 976.

**Cincinnati Gas & Electric Co.—New Stock.**—The shareholders have voted to increase the capital stock from \$30,000,000 to \$31,000,000, to provide for improvements, including especially in the West End. The new stock, it is said, will not be issued at once.

**Directors.**—M. E. Ingalls and George Bullock have retired from the board, which now includes:

Andrew Hickenlooper, Stephen R. Burton, J. T. Carew, Briggs S. Cunningham, William A. Goodman, R. A. Holden Jr., A. Howard Hinkle, Norman G. Kenan, M. E. Mooh, Casper H. Rowe, Charles P. Taft, J. B. Foraker Jr., J. G. Schmidlapp, Morris M. White and William C. Procter.—V. 76, p. 707.

**Citizens' Telephone Co., Terre Haute, Ind.—New Mortgage.**—A mortgage has been filed to the United States Trust Co., as trustee, to secure \$300,000 of 5 per cent gold bonds due Jan. 1, 1923. A mortgage for \$100,000 was discharged of record on April 25. Capital stock at last accounts, \$150,000. President, W. P. Ijams.

**City of Chicago Brewing & Malting Co.—See Chicago Consolidated Brewing & Malting Co. above.**—V. 76, p. 976.

**Coastwise Transportation Co.—New Company.**—This company, organized in New Jersey on March 9 with \$3,000,000 of authorized capital stock, of which one-half is 6 p. c. cumulative preferred, par value of shares \$100, has taken over the fleet of schooners known as the Crowley Fleet, including the seven-masted schooner Thomas W. Lawson and eight other schooners. These vessels range from 1,400 to 8,000 tons capacity; the total valuation placed upon them was \$997,000. The preferred stock is subject to call at any time after five years at \$110 per share and accumulated dividends, provided it becomes necessary to increase the capital stock to enlarge the fleet. There are no bonds; the stock is all outstanding. The owners of the vessels received preferred stock to an amount equal to their interest in the vessels on a basis of the above valuation and an equal amount of common stock for good-will. The President is Thomas W. Lawson and the Treasurer is J. G. Crowley. The office is in the Board of Trade Building, Boston.

**Consolidated Gas Co., New York.—Bill Killed.**—Mayor Low on Thursday vetoed the bill recently passed by the Legislature giving the East River Gas Co. enlarged powers.—V. 76, p. 921, 656.

**Consolidated Gas & Light Co., Tiffin, O.—New Mortgage.**—A mortgage on the company's gas works at Tiffin was recently filed to the Security Trust Co. of Toledo, as trustee, to secure an issue of \$125,000 of 5 p. c. \$500 gold bonds due in 1918, but subject to call for payment on any interest day; sinking fund \$4,000 yearly. No prior liens, it is stated, remain outstanding. Stock authorized, all common, \$300,000; par of shares \$100. President, R. G. Kerlin, of Kerlin Bros. Co., Toledo, O.; Secretary, Wm. H. Dove, Tiffin, Ohio; Treasurer, E. M. Kerlin, Toledo, Ohio.—V. 75, p. 1149, 1158; V. 76, p. 285.

**Consolidated Lake Superior Co.—Offices Moved.**—The general offices have been moved to Sault Ste. Marie, Ontario.

**Status.**—Director Samuel Rea [Fourth Vice-President of the Pennsylvania R.R.], having returned from a visit to the plant at Sault Ste. Marie, makes the following statement:

We are entirely satisfied with the way President Shields has taken hold and we believe that a more experienced man could not have been selected. Until he has finished his examination of all the varied interests and reported thereon, reliable forecasts of the outcome of the company cannot be made. We are, however, encouraged in the belief that, with the advanced state of development of the properties and under the vigorous and economical management of Mr. Shields, a plan of financing the company may soon be formulated and carried out.—V. 76, p. 754, 707.



**Consolidated Rubber Tire Co.—New Director.**—Samuel W. Ehrlich has been succeeded as director by Russell H. Landale.—V. 76, p. 544.

**Consolidated Tobacco Co.**—See British-American Co. above.—V. 76, p. 921, 869.

**Cunard (Steamship) Co.—Report.**—At the recent annual meeting Lord Inverclyde, the Chairman, said:

The past year was a very bad one for freights. From the United States the rates were very low during the entire year, but beyond this there was a great falling off in the quantities carried and very few ships of any line came with full cargoes. The passenger business showed no great change from 1901, except in emigration, which exhibited a considerable increase over the previous year. The total revenue shows a falling off of about \$70,000, due mainly to reduced freight earnings, but also to some extent to reduced receipts from transports. On the other hand, working expenses were reduced by about \$100,000, the saving running through most of the items of expenditure, but being more particularly noticeable in coals and wages.

The results for the four years past as compiled by the "London Statist" show:

	Gross.	Net.	Dividends.	Balance.
1902.....	\$1,339,527	\$66,822	(4%) \$64,000	sur. \$2,822
1901.....	1,422,359	25,550	(4%) 64,000	def. \$8,450
1900.....	1,625,274	305,959	(8%) 128,000	sur. 189,959
1899.....	1,331,239	81,864	(5%) 80,000	sur. 1,864

The company's vessels have a total tonnage of 137,006, including the Carpathia now building.

**Fairmont Coal Co.**—See Fairmont & Clarksville Electric Ry. under "Railroads" above.—V. 76, p. 333, 105.

**(The) Gilchrist Transportation Co.—New Stock.**—This company has increased its stock from \$1,000,000 to \$10,000,000, and taken in the steamers of the Lake Shore Transit Co., the Steel Steamship Co. (V. 75, p. 796.), the Globe Steamship Co. (V. 75, p. 1149), the Merida Steamship Co. and the Inland Star Transit Co. J. C. Gilchrist is President; F. M. Osborne, Vice-President; A. J. Gilchrist, Secretary; F. R. Gilchrist, Treasurer. General office, Mentor, O. Reductions of stock have been made as follows:

Inland Star Transit Co. from \$500,000 to \$10,000; Lake Shore Transit Co. from \$500,000 to \$10,000; Merida Steamship Co. from \$300,000 to \$10,000; Globe Steamship Co. from \$1,000,000 to \$10,000; Steel Steamship Co. \$1,000,000 to \$10,000.

The company now controls eighty ships sailing on the Great Lakes.—V. 73, p. 239; V. 72, p. 285.

**Hartford (Conn.) Electric Light Co.—Dividend Increased.**—A quarterly dividend of 3 per cent has been declared, increasing the rate from 7 to 8 per cent per annum. The stock is \$1,050,000; par \$100.—V. 73, p. 447.

**Helena (Mont.) Water Works Co.—Notice to Security Holders.**—Austin W. Warr, representing \$260,000 of the bonds, requests the holders of first mortgage bonds, bond scrip and stock to communicate with him regarding certain facts in connection with the affairs of the company, "which information will afford an opportunity of taking steps that may inure to the benefit of the bondholders." Mr. Warr's address is care of Konntze Bros., 120 Broadway. See advertisement on another page.—V. 74, p. 154.

**International Mercantile Marine Co.—Earnings of Other Companies.**—See Cunard Co. above and North German Lloyd Co. below.—V. 76, p. 975, 922.

**International Silver Co.—New Directors.**—E. R. Thomas, E. N. Post, and O. F. Thomas have been succeeded as directors by Andrew Andrews, C. Berry Peets and L. E. Stevens. The board now includes:

Samuel Dodd, C. H. Tibbitts, George H. Wilcox, S. L. Barbour, George C. Edwards, W. J. Miller, C. A. Hamilton, George D. Munson, F. P. Wilcox, C. E. Breckinridge, George M. Curtis, George Rockwell, C. Berry Peets, Andrew Andrews and L. E. Stevens.—V. 76, p. 703, 597.

**C. Jutte & Co., Pittsburgh.—New Bonds.**—The shareholders have authorized an increase of the bonded debt from \$1,000,000 to \$1,600,000, to provide for new steamboats and mines in connection with the company's large coal and coke business. The particulars regarding the new bond issue have not yet been definitely settled. A. S. Guffey is Treasurer.

**Lyons (Mass.) Gas & Electric Light Co.—Extra Dividend.**—With the regular quarterly distribution of 2½ p. c. there has been declared an extra dividend of 25 p. c. on the \$575,000 capital stock from the accumulated surplus, which on June 30, 1902, was \$518,507. On May 1 the price of gas was voluntarily reduced from \$1 to 90c per 1,000 feet. The new plant, for which the company increased its stock by \$75,000, is nearing completion.—V. 70, p. 86.

**Milwaukee & Chicago Breweries, Limited.—Reduction of Stock.**—A plan which has been approved by the leading shareholders, and on which a formal vote will probably soon be taken, is described on official authority as follows:

To reduce the common stock from 210 shares to 41 shares, then to consolidate the preferred and common stock in a single issue, ten-eighths going to the present preferred and one-eighth to the present common. The capitalization will then be as follows: Consolidated stock, \$382,500, equal to \$4,161,675; present first mortgage \$5, \$1,500,000; total capitalization, \$7,651,675.

Six per cent, it is expected, will be paid on the consolidated stock.—V. 75, p. 1337.

**Montreal Light, Heat & Power Co.—Bonds Sold.**—All the \$2,000,000 of 5 p. c. bonds offered by N. W. Harris & Co. and the Bank of Montreal have been sold.—V. 76, p. 923, 657.

**North German Lloyd (Steamship Co.).—Report.**—An English financial paper says:

In the course of the report for 1902 of the North German Lloyd Steamship Co., which, as previously stated, is unable to propose any dividend for that year, as compared with 6 per cent in 1901 and 8 per cent in 1900, reference is made to the continued depression in freights during the year, and it is mentioned that 1903 opened with a slow improvement in freights, whilst the passenger traffic continues to be very active. With regard to the Morgan Trust, the report states that the agreement came into force at the beginning of this year. The arrangements made in this direction have so far proved to be suitable for the object in view, as they have simplified negotiations with the Anglo-American steamship lines united in the combination, but they have hitherto not contributed towards an increase in the cabin passenger fares, the reason being the standing aloof of the companies not interested in the combination. The coal strike in the United States proved disadvantageous to the German company, as the vessels transporting English coal to the States considerably depressed the return freights. At present the Lloyd has seven new steamers in course of construction, and in order to render itself independent of the German coal syndicate the company and the firm of F. Krupp have acquired the Emshar-Lippe coalfields, which are now in process of being developed.

**Ohio Fuel Supply Co.—New Stock.**—The stock having been increased from \$2,500,000 to \$4,000,000, the new shares are offered at par (\$25) to shareholders of record, one share for each two held, subscriptions payable one-half on May 15 and the balance on July 20, on which dates certificates will be issued. An injunction obtained by the city of Columbus to prevent the company from taking over the property of the Federal Gas & Fuel Co. was made returnable on May 30.—See V. 76, p. 814.

**Pacific Packing & Navigation Co.—New Committee.**—A committee consisting of J. Craig Havemeyer, Chairman; Alfred C. Barnes, Theodore W. Morris, Stowe Phelps and James Talcott, with Edward S. Avery as Secretary, announces that an agreement bearing date April 28th, 1903, has been filed with the Van Norden Trust Co., as depository, No. 751 Fifth Ave., New York City, and that holders of debenture bonds, shares of stock or voting trust certificates, are invited to co-operate with the committee by depositing their securities without delay with the said trust company in exchange for negotiable receipts. The members of "the committee are holders of substantial amounts of every class of the company's securities, and they believe that the time has arrived when, in view of existing and increasing complications, the interests of security holders should be represented and protected by a committee who have had no connection with the past management or responsibility for the company's condition or complications." Any plan of reorganization proposed by the committee will be subject to acceptance by the depository, the right being reserved to any depositor who dissents to withdraw his deposited securities without expense. Copies of the agreement may be obtained from the depository, or from the National Bank of North America, No. 85 William St., New York City, where deposits will also be received on account of said depository. See advertisement on another page; also Crane Committee in V. 73, p. 545.—V. 76, p. 976, 869.

**Pittsburgh Spring & Steel Co.—Status.**—This company, which was incorporated under the laws of Pennsylvania in 1902, with \$500,000 [common] stock, all outstanding, in \$100 shares, as successor of the Iron City Spring Co., has completed the instalment of its machinery in the 53d Street plant in Pittsburgh, purchased from the Pressed Steel Car Co., and is now ready to receive orders for all classes of elliptic and coil springs for locomotive, car and other service. The company's office is in the Farmers' Bank Building, Pittsburgh, Pa. No bonds. Directors:

D. C. Noble, President (formerly Sec'y and Treas. A. French Spring Co.); T. H. Given, Vice-President (Pres. Farmers' Dep. Nat. Bank, Pgh.); L. C. Noble, Vice-President (formerly Western Mar. A. French Spring Co., Chicago); Henry Aiken, Pres. Hydraulic Machine Co., Pittsburgh; James Neale, Sec'y Brown & Co. Inc., Pittsburgh; H. K. Porter, Pres. H. K. Porter Co., Pittsburgh; T. N. Motley, Pres. T. N. Motley Co., New York. W. H. Gardner is Secretary.

The French Spring Co. was absorbed by the Railway Steel Spring Co. See page 163 of INVESTORS' SUPPLEMENT.

**Railway Steel Spring Co.**—See Pittsburgh Spring & Steel Co. above.—V. 76, p. 651.

**Rochester (N. Y.) Gas & Electric Co.—Stock Issue.—Earnings.**—The \$700,000 preferred stock recently offered was largely over-subscribed for at par. The proceeds will be used for extensions and improvements. The actual earnings for the year ending March 31, 1903, were: Total receipts, \$1,269,811; operating expenses, \$730,070; net earnings, \$539,741; interest charges, \$342,713; surplus, \$300,037.

**Correction.**—The statement on page 593 of the current volume that this company controls the entire gas and electric business of the city should be changed in that a small amount of electric-lighting business is done by the Rochester Light & Power Co., recently organized (V. 76, p. 386).—V. 76, p. 593.

**Rochester Light & Power Co.**—See Rochester Gas & Electric Co. above.—V. 73, p. 386.

**Spring Valley Water Co., San Francisco.—Directors.**—The directors of this new company, the proposed successor of the Spring Valley Water Works, are:

William Alvord, C. De Guigue, R. J. Tobin, M. R. Kellough, J. M. Allen, E. S. Heller and W. F. Billigass, President William Alvord; Vice President, Chas. De Guigue; Secretary, J. M. Duke; Treasurer, Bank of California.—V. 76, p. 877.

**Steel Steamship Co.**—See Gilchrist Transportation Co. above.—V. 76, p. 796.

## Reports and Documents.

## PERE MARQUETTE RAILROAD COMPANY.

## THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1902.

BOSTON, April 17, 1903.

*To the Stockholders of the Pere Marquette Railroad Company:*

In presenting the statement of the operations of the Company for the year 1902, I take occasion to point out that the

Net earnings from operations were.....\$993,136 79  
An increase over the preceding year of. . 258,562 35

notwithstanding an increase in taxes of \$107,492 91, and a charge against operating expenses for cost of actual betterments and certain equipment, amounting to \$114,041 08, covering items which are properly chargeable to property account.

The new work begun in 1901, now almost completed, was intended to so improve the physical condition of your property that the cost of operation might be considerably reduced. This expectation is now being realized, and will be further reflected in the results of operation in 1903.

While the taxes for the year were larger, and the cost of fuel during the months of November and December very materially increased, and wages in certain departments raised, there was an increase of only \$392,828 79 in operating expenses, against an increase of \$754,199 87 in gross revenue.

The addition of fifty-two modern heavy engines to the Company's equipment during the past two years has resulted in a substantial increase of the train tonnage and a corresponding reduction in the cost per train mile, fully justifying the expectation that further economies will result when the additional motive power, already ordered, shall have been received.

The rapid development and the industrial progress in the territory served by your Company is almost phenomenal. These appear to be of a character giving indication of permanency and substantiality.

The Company has been unable to meet the demands of patrons for cars, the local shortage being at times more than six thousand cars in a single day. While it is true that a car shortage was and is more or less general, this condition on your road was more acute and the requirements greater in proportion to the total of actual equipment owned.

In December the Company entered into a contract for the purchase of the Lake Erie & Detroit River Railway Company for \$3,870,000, issuing in payment therefor its Collateral Trust Twenty-Year Bonds, bearing interest at the rate of 3 per cent for the first three years and 4 per cent thereafter. The road extends from Port Huron and Windsor to St. Thomas, with branches to Port Stanley and Rond Eau, on Lake Erie, and to London, all in the Province of Ontario, and having a total of 230 miles. From St. Thomas to Buffalo the traffic of the Company will be carried under an agreement with one of the existing lines. The net earnings from the local business of the road are more than sufficient to pay the interest on the above bonds, and the acquisition being self-sustaining involves no burden upon your property.

The purchase was taken over January 1, 1903. The object of acquiring the properties is to increase the length of haul on business which the Pere Marquette creates and controls. Your Company is a large originator of freight, which in the past it has been turning over to its connections, obtaining therefrom only the short haul. The result has been a profit on its freight business inconsistent with its position. By carrying this business over our own lines, lengthening the haul, the earnings will thereby be largely increased, and at the same time our property will be strengthened.

A contract has been entered into, to be effective in April, 1903, with the Bessemer & Lake Erie Railroad Company, owned by United States Steel Corporation, for the joint purchase of the docks and car ferry of the United States & Ontario Steam Navigation Company, and with a contract for the interchange of traffic across the lakes between the railroad company named and your company for a period of ninety-nine years. To the property thus jointly acquired will be added a new steam collier, and the tonnage interchange already contracted for should give a large and profitable revenue to your Company.

The business across Lake Michigan gives every evidence of continued steady development and appears to be limited only by our marine capacity for handling it.

The opening of the through lines created, as well as the increasing local requirements, necessitates a larger addition to the Company's equipment and marine, for which provision has been in part already made.

F. H. PRINCE,

President.

DETROIT, MICH., March 31, 1903.

*To the Board of Directors of the Pere Marquette R.R. Co:*

Herewith is presented the statement of the operations of the Company for the year ending December 31, 1902.

## MILEAGE.

The mileage of railroads owned and operated is as follows:

Miles of road owned.....	1,742 81	Inc. 87 20
Miles of road leased.....	32 90	Dec. 72 94
	1,775 71	Inc. 15 26
Trackage rights over lines owned by other Companies.....	18 97	
Owned jointly with other Companies.....	26	
Total mileage operated.....	1,794 94	Inc. 15 26

The increase in mileage owned is on account of the construction of Allegan Extension, 1 84 miles, certain changes at Ludington and Plymouth, and changes caused by reclassification.

## EARNINGS AND EXPENSES.

Gross.....	\$9,955,375 07
Operating Expenses including Taxes.....	7,510,538 71
Net.....	\$2,444,841 35
Interest on Bonds.....	1,451,704 56
Surplus.....	\$993,136 79

## COMPARATIVE STATEMENT, EARNINGS AND EXPENSES, YEARS 1901 AND 1902.

	1902.	1901.	Increase.
Gross Earnings.....	\$9,955,375 07	\$9,201,175 20	\$754,199 87
Operating Expenses.....	7,120,868 39	6,828,039 60	292,828 79
Net Earnings.....	\$2,834,506 68	\$2,373,135 60	\$461,371 08
Taxes.....	389,685 33	282,172 42	107,492 91
Net Earnings.....	\$2,444,841 35	\$2,090,963 18	\$353,878 17
Interest charges.....	1,451,704 56	1,356,388 74	95,315 82
	\$993,136 79	\$734,574 44	\$258,562 35
	1902.	1901.	Decrease.
Percentage of Expenses to Earnings (exclusive of Taxes).....	71 53	74 21	2 68
Percentage of Expenses to Earnings (including Taxes).....	75 44	77 27	1 83

## EARNINGS AND EXPENSES.

The gross earnings for the year 1902 aggregate \$9,955,375 07, an increase of \$754,199 87 over the year 1901, equal to 8 19%, and the expenses, exclusive of taxes, increased \$392,828 79, or 4 29%, showing an increase in net earnings from operations of \$461,371 08, or 19 44%.

## EXPENSES.

## MAINTENANCE OF WAY AND STRUCTURES.

The amount expended for maintenance of way and structures was \$1,480,422 42, a decrease of \$106,574 10, or 6 73% from 1901.

A summary of the work done is shown herewith:

	NEW RAIL.	Miles track—
New rail on hand January 1, 1902.....	28 358	
Received during the year 1902.....	27 568	
Total.....		55 926
Disposed of as follows:		
Laid on Detroit & Grand Rapids division.....	11 286	
"  "  Toledo Division.....	17 532	
"  "  Ludington ".....	21 378	
"  "  Saginaw ".....	4 08	
"  "  Potosky ".....	379	
"  "  Bay City ".....	779	
On hand Dec. 31, 1902.....	4 164	
Total.....		55 926
	RELAYING RAIL.	
Relaying rail on hand Jan. 1, 1902.....	38 300	
Released by laying of new 75-lb steel.....	51 780	
Side tracks taken up.....	28 500	
Total.....		118 580
Disposed of as follows:		
Laid in new sidings.....	52 110	
"  "  main track.....	2 270	54 380
Sold to Sanilac Center RR.....	6 890	
Scrapped and sold.....	15 350	
On hand Dec. 31, 1902: Relay rail.....	33 390	
Scrap.....	3 560	36 940
Total.....		118 580

## TRACKS.

176 86 miles of tracks were improved by rebalasting; 2 27 miles relaying rail were used in additions to the main track, including the Allegan Extension, and minor changes on Ludington and Detroit divisions; 52 11 miles of new sidings



and business-producing tracks were laid with relaying rail and 28.60 miles of sidings and business-producing tracks were taken up, making a net increase of 28.66 miles of these tracks. 722,847 new cross-ties were put in the tracks.

The grade changes at Plymouth, Northville-Nowi, Grand Blanc and Evert-Sears, under way at close of last year, were completed, and the changes in grade at Flint, Horton and Canton were opened and completed during this year. The Allegan Extension was also completed and put in service during the year.

New interlocking devices were erected at Grand Junction, Hoyt, Vassar and Otter Lake, and heavy repairs put on interlockers at Delray, Washington Avenue, Saginaw and Grand Rapids.

#### BUILDINGS.

New water tanks were constructed at Manistee, Saginaw, New Richmond and Sharon, and substructures for tank at Ionia, and a new coaling station at Grande Ledge. New engine house was constructed at Manistee, in place of one destroyed by fire, and the engine houses at Bay City and Plymouth, and the roundhouse at Saginaw, commenced in 1901, were completed.

Passenger and freight stations were erected at Blaine, Allegan, Mears and Breckenridge, and the new passenger station at Bay City was commenced and is now in process of completion.

#### BRIDGES.

New bridges were built during the year as follows: One on the Bay City Division north of Crow Island and four on the Allegan Extension.

The following bridges have been rebuilt as permanent structures: Riverside, Milford, Newaygo, Evert, Salem, Eagle, Wadsworth Street, culvert at Saginaw. A plate girder draw span at Benton Harbor was substituted for a pile trestle bridge. Thirty-four new culverts were constructed, using cast-iron pipe, and sixteen using vitrified pipe.

#### MAINTENANCE OF EQUIPMENT.

The cost of maintenance of equipment amounted to \$1,040,473 87, an increase of \$2,276 02 as compared with year 1901.

#### LOCOMOTIVES.

Nineteen new locomotives were purchased during the year. One switch engine was sold and two light eight-wheel engines scrapped, making a net increase to the locomotive equipment of sixteen engines, showing a total of 266 engines December 31, 1902, as against 250 December 31, 1901.

#### PASSENGER CARS.

There were thirteen new passenger cars purchased during the year, including one officers' car, two parlor observation cars, two cafe coaches, six first-class coaches, two combination cars and one combination car built at the Company's shops, making a total addition of fourteen. One combination car was changed to a caboose car, which made a net increase to passenger car equipment of thirteen cars, showing 255 cars Dec. 31, against 272 at close of previous year.

#### FREIGHT EQUIPMENT.

There were 731 freight cars and 37 caboose cars added to the freight equipment during the year.

#### CONDUCTING TRANSPORTATION.

The cost of conducting transportation was \$3,906,673 40, an increase over 1901 of \$325,404 89 or 9.09 p. c. This increase is caused by increased cost of material and labor and the increase in tonnage. The increase in cost of fuel for locomotives alone was \$145,615 36 or 23.31 p. c. The increase in freight train mileage was 216,965 miles or 6.09 p. c., and the revenue tons per mile was increased 115,023,848 tons or 14.54 p. c. The increase in passengers carried one mile is 6,309,585 or 5.1 p. c., and the increase in passenger train miles is 84,548 or 2.63 p. c.

#### MARINE EQUIPMENT.

The marine equipment consists of three steel car ferries Nos. 15, 17 and 18, of thirty cars capacity each, one wooden car ferry No. 16, of twenty six cars capacity and four combination break-bulk and passenger boats, Nos. 2, 3, 4 and 5.

On Jan. 17, 1902, break-bulk boat No. 3 struck a sand bar near Ludington, disabling her for about four months.

The cost of repairs was covered by insurance.

The following items, showing a total of \$114,614 08 on account of betterments, were charged to operating expenses:

New sidings.....	\$63,319 04
Steam shovel.....	4,875 00
Iron pipe for renewal of timber culverts.....	5,250 35
Evert depot building.....	2,383 27
Removal of East Paris station.....	1,150 00
New telegraph line, New Buffalo-Grand Rapids.....	2,506 97
Rogers ballast cars.....	15,120 00
Stickley Bros. cars.....	2,160 00
Applying wide vestibules to 8 passenger cars.....	10,609 78
P. M. Transportation Co. Bonds.-Steamer No. 15.....	6,666 67

Total.....\$114,614 08

#### CONSTRUCTION AND EQUIPMENT ACCOUNT.

The sum of \$2,238,622 27 was added to this account for the year, full detail of which appears in table E of this report.

#### GENERAL IMPROVEMENT ACCOUNT.

There was charged to this account during the year the sum of \$141,480 62, including the cost of three new switch engines. For details of this account see table F in pamphlet report.

#### INVESTMENT ACCOUNT.

There is an addition to this account of \$17,202 27, on account of the purchase of golf grounds at Ottawa Beach and improvements to the hotel at that point.

#### BONDED DEBT.

The bonded debt was increased by the sale of the 4 per cent consolidated gold bonds of this Company amounting to \$2,105,000, the proceeds being used to purchase new equipment and to pay for the various other items which go to make up the additions to construction and equipment in 1902.

The bonded debt was reduced by payment of the balance of the bonds of the Michigan Equipment Company which were not provided for by the sinking fund, amounting to \$143,000. These bonds matured June 1, 1902, and were paid.

For further information in regard to the financial affairs of the Company, you are respectfully referred to the Auditor's statements accompanying this report.

M. J. CARPENTER,

Vice Pres. and Gen'l Mgr.

#### A.-CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1902.

PROPERTY ACCOUNTS.		CAPITAL ACCOUNTS.	
Cost of Road, Construction and Equipment.....	\$57,061,567 67	Common Stock.....	\$16,000,000 00
Equipment: Equipment Companies.....	890,000 00	Preferred Stock.....	12,000,000 00
Investments.....	1,421,027 43		\$28,000,000 00
		Funded Debt.....	31,173,337 43
AVAILABLE ASSETS.		CURRENT LIABILITIES.	
Cash and Bills Receivable.....	780,470 82	Accrued Bond Interest.....	364,555 16
Material on hand.....	550,023 85	Unpaid Coupons.....	51,512 45
Open Accounts.....	755,113 93	Unpaid Vouchers and Pay Rolls.....	1,028,231 64
Trustees, Equipment Companies.....	44,659 48	Unpaid Taxes.....	355,703 53
D. G. R. & W. R. R. Preferred Stock Scrip.....	271 60	Unpaid Dividends (including Feb. 16, 1903).....	213,158 00
	\$61,503,134 78	Sinking Funds, Equipment Bonds.....	44,659 43
		Bills Payable.....	58,500 00
		Income Account.....	213,477 09
			\$61,503,134 78

#### B.-INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1902.

Operating Expenses.....	\$7,120,868 39	Gross Earnings.....	\$9,953,375 07
Interest Charges.....	1,451,704 56		
Taxes.....	389,668 33		
	\$8,962,238 28		
Balance, being net income for year ending Dec. 31, 1902, carried to Profit and Loss Account.....	993,136 79		
	\$9,955,375 07		\$9,955,375 07

#### C.-PROFIT AND LOSS ACCOUNT.

Dividend No. 4, Aug. 15, 1902.....	\$210,206 00	Balance brought forward.....	\$993,136 79
Dividend No. 5, Feb. 16, 1903.....	210,210 00		
Payments on account of Equipment Notes.....	159,243 70		
Transferred to Improvement Fund.....	900,000 00		
Carried to General Balance Sheet.....	213,477 09		
	\$993,136 79		\$993,136 79

D.—BONDED DEBT, DECEMBER 31, 1902.

Date.	When due.	Description.	Amount.	Rate	Annual interest.
Jan. 2, 1901	Jan. 1, 1951	PERE MARQUETTE RAILROAD CO. Consolidated Mortgage Gold Bonds. Authorized issue \$50,000,000. First mortgage upon all the mileage and property of the Pere Marquette RR. Co. subject to the following bonds issued by the Constituent Companies	\$4,805,000 00	4%	\$184,200 00
Oct. 1, 1880	Oct. 1, 1920	FLINT & PERE MARQUETTE RAILROAD CO. Authorized issue, \$5,000,000. First mortgage upon 279 90 miles, Monroe to Ludington, Flint River Branch and Saginaw & Bay City Branch.	4,000,000 00	6%	240,000 00
Oct. 1, 1880	Oct. 1, 1920	FLINT & PERE MARQUETTE RAILROAD CO. (Reduced). Same as next above described, except that interest is reduced to 4 per cent.	1,000,000 00	4%	40,000 00
May 1, 1889	May 1, 1939	FLINT & PERE MARQUETTE RAILROAD CO. (Consolidated). Authorized issue, \$2,850,000. First mortgage on 119-72 miles of branches, and second mortgage upon mileage covered by F. & P. M. First mortgage noted above.	2,850,000 00	5%	142,500 00
Apr. 1, 1899	Apr. 1, 1939	FLINT & PERE MARQUETTE RAILROAD CO. (Pt. HURON Div.) Authorized issue, \$3,500,000. First mortgage on Port Huron Division, 235-02 miles.	3,500,000 00	5%	175,000 00
July 1, 1897	July 1, 1937	FLINT & PERE MARQUETTE RAILROAD CO. (TOLEDO Div.) Authorized issue, \$400,000. First mortgage on Toledo Division, 18-70 miles; also covers lease for trackage and terminals with Ann Arbor RR. at Toledo, Ohio.	400,000 00	5%	20,000 00
Oct. 1, 1897	\$20,000 annually.	PERE MARQUETTE TRANSPORTATION CO. Original issue, \$200,000. First mortgage on Car Ferry No. 15.	100,000 00	6%	6,000 00
Dec. 1, 1881	Dec. 1, 1921	CHICAGO & WEST MICHIGAN RY. CO. Authorized issue, \$5,758,000. First mortgage on the mileage formerly owned by the C. & W. M. Ry., 480-13 miles, except as stated next below.	5,758,000 00	5%	287,900 00
June 1, 1875	June 1, 1905	GRAND RAPIDS, NEWAYGO & LAKE SHORE RAILROAD CO. First mortgage on ten miles Newaygo to White Cloud.	19,000 00	7%	1,390 00
May 1, 1891	May 1, 1931	CHICAGO & NORTH MICHIGAN RAILROAD CO. Authorized issue, \$1,667,000. First mortgage on line Boardman Jet. to Bay View.....79 02 miles Williamsburg to Elk Rapids.....9-51 "	1,667,000 00	5%	83,350 00
Apr. 1, 1897	Apr. 1, 1946	DETROIT GRAND RAPIDS & WESTERN RAILROAD CO. Authorized issue, \$5,380,000. First mortgage on line formerly owned by the D. G. R. & W. R. R., 379-73 miles.	5,379,102 43	4%	215,164 10
Feb. 1, 1900	Aug. 1, 1930	SAGINAW TUSCOLA & HURON RAILROAD CO. Authorized issue, \$1,000,000. First mortgage on line of S. T. & H. R. R., 65-79 miles.	1,000,000 00	4%	40,000 00
Mar. 1, 1899	Mar. 1, 1924	GRAND RAPIDS BELDING & SAGINAW RAILROAD CO. Authorized issue, \$260,000. First mortgage on line of G. R. B. & S. R. R., 28 miles.	260,000 00	5%	13,000 00
Apr. 1, 1889	Apr. 1, 1909	THE WESTERN EQUIPMENT CO., LTD. Secured by 100 flat cars and 100 refrigerator cars.	93,000 00	6%	5,580 00
Oct. 1, 1900	Oct. 1, 1910	THE MARQUETTE EQUIPMENT CO., LTD. Secured by 900 box cars, 200 coal cars, 10 caboose cars and 17 locomotives.	797,000 00	5%	39,850 00
Various.		CHICAGO & WEST MICHIGAN RY. CO. COUPON SCRIP. This Scrip has been all called in and interest on same has ceased.	5,235 00		
			\$31,433,337 43		\$1,493,874 10

## UNITED RAILROADS OF SAN FRANCISCO.

APPLICATION TO N. Y. STOCK EXCHANGE TO LIST THE FOUR PER CENT SINKING FUND BONDS.

SAN FRANCISCO, CAL., January 23, 1903.

Application is hereby respectfully made by the United Railroads of San Francisco for the listing of \$20,000,000 Four per Cent Sinking Fund Gold Bonds, secured by First General Deed of Trust, dated the 7th day of June, 1902, given by the said United Railroads of San Francisco to the Union Trust Company of San Francisco, as Trustee, duly executed and recorded in the office of the County Recorder in the City and County of San Francisco and the County of San Mateo, State of California.

The said bonds for which this application to list is made are numbered from 1 to 20,000, both inclusive, and are for \$1,000 each, maturing on the 1st of April, 1927, bearing interest from the 1st of April, 1902, payable semi-annually on the 1st of April and the 1st of October, either in San Francisco or New York, at the option of the holder. They are in coupon bearer form, but can be registered as to principal at the office of the Company in San Francisco.

The United Railroads of San Francisco is a corporation duly organized under the laws of the State of California, by Certificate of Incorporation dated the 29th day of March, 1902, and filed with the Secretary of the State of California the 29th day of March, 1902.

The total Capital Stock of the United Railroads of San Francisco is \$40,000,000, divided as follows: Preferred Stock Four per Cent, and not more, cumulative, preferred as to dividends and capital, \$20,000,000; Common Stock, \$20,000,000; all of which has been issued and is now outstanding. Dividends are cumulative on the Preferred Stock and are payable semi-annually.

The total amount of bonds authorized under the First General Deed of Trust of the United Railroads of San Francisco, bearing the date of June 7, 1902, is \$35,275,000, and of which there are:

Reserved for underlying liens	\$14,591,000
Less amount to be discharged by operation of the Sinking Funds of the existing underlying Mortgages	4,725,000
	\$9,866,000
Reserved for future betterments, improvements and acquisitions	5,409,000
Issued in part payment for the stocks of the constituent companies below named	20,000,000
	\$35,275,000

A Sinking Fund equal to Two per Cent of the entire gross earnings, but not less than \$100,000 per year, begins January 1, 1905.

All surplus income above Five per Cent on the Common Stock of the United Railroads of San Francisco otherwise applicable to the payment of dividends thereon must also be applied as a Sinking Fund or for improvements.

The United Railroads of San Francisco has purchased for \$20,000,000 Four per Cent Sinking Fund Gold Bonds, \$20,000,000 Common Stock, \$20,000,000 Preferred Cumulative Four per Cent Stock, shares of constituent Street Railway Companies as follows:

Shares acquired to Dec. 31, 1902.	Name of Company.	Par value.	Total shares acquired.	Shares owned.
185,929-27	Market Street Railway Company	\$100	186,170	240-73
19,888	Sutter Street Railway Company	100	20,000	112-00
22,846	Sutro Railroad Company	10	23,108	262-00
10,000	San Fran. & San Mateo Elec. Ry. Co.	100	10,000	.....
238,663-27			239,278	614-73

Cash has been deposited with the Union Trust Company of San Francisco and with the Bank of California to take up the unacquired shares of the constituent companies, as presented, in accordance with terms of sale to United Railways Investment Company.

The United Railroads of San Francisco have also acquired by deeds of conveyance dated March 13, 1902-March 18, 1903, all the lines of railroad owned and operated, all of the rights, privileges and franchises, any and all real estate, including all improvements, all railroad cars, equipment and machinery, and any and all personal property of the following Street Railway Companies, whose shares were purchased as above, viz.:

Name of Company.	Miles of Track.
Market Street Railway Company	176-40
Sutro Railroad Company	10-24
San Francisco & San Mateo Electric Railway Company	29-36

and all the property, rights and franchises, etc., of the Sutter Street Railway Company (12-86 miles), with the exception of that portion of its roadway, roadbed, rails and franchises extending from the city front along Market Street to Sutter Street.

All of the said railroad properties, rights and franchises, including the shares of stocks mentioned above, are covered by the First General Deed of Trust of the United Railroads of San Francisco, subject only to the outstanding funded debts of the constituent companies, as herein stated.

The present outstanding funded debts of these several companies are as follows:

Name—	Amount.	Rate.	When Redeemable.	Maturity.
Market St. Ry. Co. Consolidated Mortgage	\$6,641,000	5%	After Sept. 1, 1918	Sept. 1, 1924
Market St. Cable Ry. Co. First Mortgage	3,000,000	6%	Jan. 1, 1913	Jan. 1, 1913
The Omnibus Cable Co. First Mortgage	2,000,000	6%	Apr. 2, 1913	Apr. 2, 1913
Powell St. Ry. Co. First Mortgage	700,000	6%	Mar. 1, 1912	Mar. 1, 1912
Ferries & Cliff House Ry. Co. First Mortgage	650,000	6%	Mar. 1, 1914	Mar. 1, 1914
Park & Cliff House Ry. Co. First Mortgage	350,000	6%	Jan. 1, 1913	Jan. 1, 1913
Park & Ocean RR. Co. First Mortgage	250,000	6%	After Jan. 1, 1895	Jan. 1, 1914
Sutter St. Ry. Co. First Mortgage	1,000,000	5%	After May 1, 1900	May 1, 1913
	\$14,591,000			

\* Of these bonds \$1,500,000 are still in the treasury of the Company.



The proceeds of all sales of real estate or other property sold are to be deposited with the Trustee as a Special Fund to be used in the acquisition of other property, real or personal, for the Railroads Company as shall be determined by its Board of Directors; all of which property so acquired forthwith falls into the Mortgage Estate, or such proceeds may be transferred at the discretion of the Directors to the Sinking Fund for the redemption of the bonds. No such transfer is to relieve the Railroads Company from its duty to pay into the Sinking Fund the yearly sums above provided.

The United Railroads of San Francisco controls and operates a total mileage of 244.56, as follows: Cable, 56.27; electric, 176.25; horse, 8.94; steam, 8.10; total, 244.56 miles.

#### INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1901, OF THE CONSTITUENT COMPANIES NOW INCORPORATED INTO THE UNITED RAILROADS OF SAN FRANCISCO.

Gross earnings.....	\$5,125,882 97
Operating expenses and taxes.....	3,059,957 71
Net earnings.....	\$2,065,925 26
Other income.....	19,377 81
Total earnings and other income.....	\$2,085,302 57
Deductions from income.....	2,147 08
Net income.....	\$2,083,155 49
Fixed charges: Interest on bonded debt.....	\$723,200
Mortgage Sinking Funds.....	84,000
	807,200 00
Surplus.....	\$1,275,955 49

Based on the operations as above certified to, the surplus under consolidation would have been as follows:

#### GENERAL BALANCE SHEET DECEMBER 31, 1902.

ASSETS—	
Railroads, properties and franchises.....	\$71,610,669 47
Additions and betterments to property.....	1,128,516 13
Market Street Ry. Co. 5% Bonds in treasury.....	1,500,000 00
Mortgage Sinking Funds invested.....	633,642 50
Fund for improvements and betterments.....	980,314 29
SINKING FUND 4% GOLD BONDS RESERVED:—	
For future betterments, improvements and acquisitions.....	\$5,409,000
For underlying liens.....	9,568,000
Total Sinking Fund 4% Gold Bonds reserved.....	15,275,000 00
Special deposits for purchase of outstanding stocks Market St., Sutter and Suto Co. (See contra).....	53,897 69
Stock pro rata interest in assets of constituent cos.....	66,970 00
Materials and supplies.....	357,362 04
CURRENT ASSETS—	
Cash with Treasurer.....	\$517,210 81
Cash on deposit to pay int.....	145,607 00
Cash on deposit to pay bond coupons due.....	5,140 00
Bills receivable.....	15,435 00
Accounts receivable.....	41,801 82
Unadjusted accounts.....	6,024 12
Total current assets.....	781,219 75
DEFERRED ASSETS—	
Insurance premiums paid, not accrued.....	\$4,491 57
Taxes paid, not accrued.....	30,980 47
Coupons paid, not matured.....	100 00
Total deferred assets.....	35,552 04
Total assets.....	\$92,340,142 91

Net income for year ending December 31, 1901.....	\$2,083,155 49
Interest on underlying bonds.....	\$723,200
Sinking Fund.....	84,000
Interest on \$20,000,000 Four per Cent Bonds.....	800,000
	1,607,200 00
Surplus.....	\$475,955 49

#### UNITED RAILROADS OF SAN FRANCISCO—INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1902.

Earnings—Passenger.....	\$5,489,622 15
Advertising.....	18,874 25
Mail.....	7,761 69
Street sweepings.....	12,672 04
Sales of power.....	4,972 92
Total earnings.....	\$5,583,903 65
Operating expenses.....	\$2,879,791 26
Taxes accrued.....	403,337 45
Total operating expenses and taxes.....	3,274,128 71
Net earnings.....	\$2,259,774 94
Other income.....	31,312 39
Total income.....	\$2,291,087 33
Deductions from income.....	2,406 59
Net income.....	\$2,288,680 74
Fixed charges:—	
Interest on bonded debt.....	\$1,324,049 89
Sinking Fund reserves.....	114,000 33
Total fixed charges.....	1,438,050 21
Surplus for period.....	\$850,630 53

\* Includes interest for one year on \$13,091,000 Underlying Bonds assumed, and interest from April 1, 1902, on \$20,000,000 Sinking Fund Four per Cent Gold Bonds.

LIABILITIES—	
Capital Stock: Common.....	\$20,000,000 00
Preferred.....	20,000,000 00
Sinking Fund 4% Gold Bonds.....	35,275,000 00
UNDERLYING BONDS ASSUMED—	
Market Street Ry. Co. 5%.....	\$6,641,000
Market Street Cable Ry. Co. 6%.....	3,000,000
Omnibus Cable Co. 6%.....	3,000,000
Powell Street Ry. Co. 6%.....	700,000
Ferries & Cliff House Ry. Co. 6%.....	550,000
Park & Cliff House Ry. Co. 6%.....	350,000
Park & Ocean RR. Co. 6%.....	250,000
Sutter Street Ry. Co. 5%.....	1,000,000
Total underlying bonds assumed.....	14,591,000 00
* Constituent companies: Liability to outstanding stocks of Market St., Sutter and Suto cos. (see contra).....	53,897 69
CURRENT LIABILITIES—	
Accounts payable.....	\$334,612 74
Pay rolls.....	139,369 28
Unclaimed wages.....	1,888 04
Employees' deposits.....	43,942 00
Employees' Hospital Fund.....	4,187 90
Tickets sold, unredeemed.....	1,692 00
Bond interest, due and unpaid.....	130,025 00
Total current liabilities.....	649,716 96
DEFERRED LIABILITIES—	
Interest on bonds, accrued not due.....	\$351,016 56
Sinking funds, accrued not due.....	60,000 33
Misc. interest, accrued not due.....	705 36
Total deferred liabilities.....	411,723 25
Reserve for Mortgage Sinking Fund.....	771,449 54
Reserve for Insurance.....	178,238 17
Reserve for Dividends.....	41,845 97
Profit and loss (surplus December 31, 1902).....	369,373 33
Total liabilities.....	\$92,340,142 91

\* In the purchase of the several constituent railroads the United Railroads of San Francisco set aside, in cash, a pro rata of the purchase money for the unacquired Capital Stock of the constituent companies, of which there remains at the present time the above sum of \$53,897 69.

The United Railroads of San Francisco is also nominally indebted to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. The liabilities have not been canceled and are as follows:

To the Market Street Railway Company.....	\$18,580,792 31
To the Sutter Street Railway Company.....	2,674,880 00
To the Suto Railroad Company.....	228,510 00
To the San Francisco & San Mateo Electric Ry. Co.....	1,650,000 00
	\$23,134,182 31

As they do not represent an actual liability or an actual asset, these items have been omitted from both sides of this General Balance Sheet in order to show the true financial condition of the Company.

The principal office of the Company is in the Rialto Building, New Montgomery and Mission Streets, in San Francisco. Its officers are: President, Arthur Holland; Vice-President, Charles Holbrook; Treasurer, George E. Starr; Secretary, George B. Willcutt; General Counsel, Tiley L. Ford; General Manager, George F. Chapman.

Directors: Arthur Holland, I. W. Hellman, William Alvord, Antoine Borel, Charles Holbrook, Joseph S. Tobin, James May Duane, Alex. B. Williamson and Charles P. Eells.

We herewith submit copies of the following: Certificate and Articles of Incorporation, By-Laws of the Company, Opinion of Counsel, Engineer's Certificate of Physical Condition of Properties with Map of Railway Lines, Deed of Trust certified by Trustee, Certificate of Trustee, Certificate of Trustee's Counsel, Recorders' Certificate of recording Deed of Trust, and Specimen Bond with coupon sheet attached.

ARTHUR HOLLAND, President.

GEO. B. WILLCUTT, Secretary.

This Committee on Stock Lists recommends that the above-described \$20,000,000 Four per Cent Sinking Fund Coupon Bonds of 1927, for \$1,000 each, Nos. 1 to 20,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, March 11, 1903.

### United Box Board & Paper Co.—Status.—President Roberts is quoted as saying:

The company has suffered since its organization through a lack of proper working capital. The proceeds from the sale of serial bonds was used principally to meet the pressing liabilities of the subsidiary companies. We still lack a suitable working capital and there will be no dividends until a proper working capital is provided. We have a floating debt of between \$800,000 and \$900,000, against which are quick assets, consisting largely of bills receivable, of \$1,700,000.

The past winter has been a hard one, owing to the exceedingly high manufacturing costs, and I cannot say that we are now showing earnings at the rate of 7 p. c. upon our preferred stock; but I expect to show such earnings for the full year. We anticipate no difficulty in meeting our serial bond obligations as they fall due. The company is in easy financial circumstances.

The output of our mills is sold three months ahead. We have been having hard luck in our strawboard department, which constitutes a large part of our product. There have been but ten days in the last three months when the American Strawboard Co. has been able to secure a supply of strawboard, owing to the difficulties attending the gathering of the straw and the transportation to the mills. In consequence many of the plants have been idle.

We are operating the company upon an economical basis, and under the trade conditions existing I am satisfied with the results.—V. 76, p. 977, 766.

**United Gas Improvement Co.—New Stock.**—The shareholders voted on May 4 to increase the capital stock by \$3,475,000, viz., from \$28,350,000 to \$36,735,000. Shareholders of record on May 9 will be permitted to subscribe to the new stock at par, \$50, in the proportion of 30 per cent of their holdings. Further facts:

The right to subscribe will be evidenced by negotiable allotment certificates, exchangeable for subscription certificates at any time prior to June 15, 1903. Subscriptions will be payable in five installments, as follows: first installment of \$15 per share on June 15, 1903; second, \$10 on Aug. 1, 1903; third, \$10 on Oct. 1, 1903; fourth, \$10 on Dec. 1, 1903; fifth, \$5 on Jan. 1, 1904, for which negotiable receipts will be issued bearing interest at the rate of 5 per cent per annum from the date of payment until Dec. 31, 1903. Anticipation of the payment of all installments may be made at any time between May 18 and June 18, 1903, and in such event, upon adjustment of interest, stock certificates will be issued participating in dividend payable July 15, 1903, to shareholders of record June 30, 1903.

**Mr. Widener No Longer a Director.**—Because of a disagreement between the President, Thomas Dolan, and P. A. B. Widener, the latter was not re-elected as a director, his successor being Randall Morgan, Vice-President of the company. The board now includes:

Thomas Dolan, President; Clement A. Griscom, George Philler, William L. Ekins, Samuel F. Bodine, W. W. Gibbs and Randall Morgan.

**Report.**—See page 1029.

**Output.**—The statement of gas sold in the city of Philadelphia for the quarter ending Mar. 31, 1903, as filed in the Comptroller's office, shows output, etc., as follows:

	1903.	1902.	1901.
3 mos. end Mar. 31.....	1,906,405,590	1,405,872,050	1,372,294,800
3 mos. gross revenue....	\$1,906,405	\$1,405,872	\$1,372,295
Of which city receives...	190,640	140,387	127,339

—V. 76, p. 766, 324.

**United States Cotton Duck Corporation.—Concentration.**—This company, like most of the leading industrial consolidations, is concentrating its manufacturing at the plants which can be most economically operated. The three small mills at Laurel, Franklinville and Pocom, Md., employing altogether about 335 operatives, have been closed and the machinery will be transferred to the larger Maryland mills, of which nine or ten will continue in operation.—V. 76, p. 977, 489.

**United States Steel Corporation.—Director.**—United States Senator John F. Dryden of New Jersey has been elected a director in place of the late Abram S. Hewitt. No changes were made in the committees or officers, Charles M. Schwab being re-elected President.—V. 76, p. 977, 928.

**Universal Tobacco Co.—Official Circular.**—President William H. Butler, in a circular to the stockholders, says in part:

The operations of the company during the past year have not reached expectations, owing to many setbacks, partly caused by the actions of directors who are no longer on our board. These gentlemen, by their promises to furnish the company with the money required, caused us to purchase the Harry Weinstein Tobacco Co. and by their failure to furnish the money compelled us to dispose of it. The same promises caused us to make large purchases and do large advertising, which was unnecessary, compelling us to ask for loans and making the trade suspicious of our intentions.

The discrediting statements and the oppressive methods employed against the sale of our goods by the Tobacco Trust have also prevented the placing of our products freely among the trade, and, as we are assured that some of these methods are illegal, your directors have engaged the services of an attorney to investigate these methods and take the necessary legal proceedings to prevent them by all legal means.

The syndicate which organized this company has not furnished all the money which it agreed to do, and we have caused suit to be brought for the balance due. Your President has loaned the company large sums of money, which are still due, and has not received his salary for his services. In view of these facts it is considered best not to publish at the present time any detailed statement of the company's affairs, though it is the intention to do so in the near future and to submit some plan by which the company can pay off its loans and increase its working capital.—V. 76, p. 1402.

**Virginia-Carolina Chemical Co.—Dented.**—We are officially informed that the company has not purchased the Valdosta Gumbo Co., which, moreover, is one of the smallest, not one of the largest, of its kind in the South. It is also untrue that negotiations are pending to obtain German kail or potash beds by this company. The report possibly grows out of the purchase last year of German potash mines which were paid for out of securities issued last year.—V. 76, p. 593.

—Denver Tramways, Metropolitan Street and Union Water and bonds of companies in other cities are wanted by Yates, Ritchie & Pope, 11 Pine Street. See their advertisement on page viii.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 8, 1903.

As a general rule a healthy condition of business has been experienced. Seasonable activity has been reported in most lines of merchandise, and has been reflected in a steady call from jobbers and dealers for shipments on contracts. Reports from the pig iron market speak of a sagging tendency to prices, with buyers as a rule holding off from contracting for their wants for the second half of the year. Business in the local market for building materials has been handicapped by labor troubles, trading having been reduced to a minimum. In the speculative markets an advance in prices for cotton to a new high record for the season has been the feature, the bull interests appearing to be in complete control of the market.

Stocks of Merchandise.	May 1, 1903.	April 1, 1903.	May 1, 1902.
Lard.....	5,052	6,838	7,447
Tobacco, domestic.....	12,038	9,165	8,400
Coffee, Rio.....	2,029,432	2,054,465	1,881,121
Coffee, other.....	175,209	165,557	210,913
Coffee, Java, &c.....	120,467	182,993	107,841
Sugar.....	486	None	500
Sugar.....	337,533	159,659	223,300
Molasses, foreign.....	None	None	1,130
Rides.....	14,900	41,000	20,300
Cotton.....	82,882	57,443	19,584
Wool.....	23,199	26,881	23,403
Spirits turpentine.....	247	386	1,130
Tar.....	2,384	1,300	2,348
Rice, E. I.....	2,000	4,100	10,300
Rice, domestic.....	19,000	22,000	7,400
Linseed.....	None	None	None
Saltpetre.....	247	542	1,200
Manila hemp.....	1,800	500	743
Sisal hemp.....	410	1,888	477
Java butter.....	None	None	None
Flour.....	77,200	79,700	90,700

Lard on the spot has continued to show an easier tendency, and despite lower prices there has been no material improvement in the demand, both refiners and exporters still holding off as buyers. The close was dull at 9.50c for prime Western and 8.75@9.25c for prime City. Refined lard has been quiet and easier, closing at 9.75c, for refined for the Continent. Speculation in the market for lard for future delivery has been moderately active at declining prices. The indifferent trade demand and increasing stocks have been the depressing factor. The close was easy.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'v.....	9.15	9.10	9.00	9.02½	9.00	8.90
July del'v.....	9.25	9.17½	9.00	9.12½	9.12½	9.00
September del'v....	9.30	9.23½	9.05	9.17½	9.20	9.12½

Pork has had only a small jobbing sale in the local market, but prices have not changed from \$18.25@18.75 for mess. Cut meats have been dull at unchanged prices. Tallow has been quiet and easy, closing at 5½c. Cotton-seed oil has been dull but steady at 42@43½c. for prime yellow. Butter has weakened slightly in prices, but at the close, on decreasing receipts, the tone of the market was firm. Cheese has been in moderate demand and steady. Fresh eggs have been fairly active and firm.

Brazil grades of coffee have been dull. Large stocks, a disappointingly small decrease in the world's visible supply during April and a continued full crop movement have discouraged buying, and the market has dragged. The close was dull at 5½c for Rio No. 7 and 6c for Santos, No. 4. West India growths have been in increased supply, quiet and slightly easier, closing at 8¼@9c. for good Cuenca. Speculation in the market for contracts has been dull. Prices are on too low a basis to warrant aggressive operations by bear interests and there have been no developments of a character to encourage buying. The close was easier. Following are closing asked prices:

May.....	3.80c.	Sept.....	4.20c.	Dec.....	4.65c.
July.....	3.90c.	Oct.....	4.25c.	Jan.....	4.75c.
August.....	4.05c.	Nov.....	4.30c.	March.....	4.95c.

Raw sugars have been dull and unchanged at 8 11-16c. for centrifugals, 96 deg. test, and 8 3-16c. for muscovado, 90 deg. test. Refined has been dull and easier, closing at 4.90@5c. for granulated. Teas have been well held.

Kentucky tobacco has been quiet and local stocks have been gradually increasing. Prices have been unchanged and steady. The demand for seed-leaf tobacco has been light, only a few small transactions being reported. Prices have been without change. Foreign grades of tobacco have been quiet but steady.

The market for Straits' tin has held steady and a moderate volume of business has been transacted during the week at about unchanged prices, closing at 30.00@30.12½c. Ingot copper has been quiet and easy at 14.75@15c. for Lake. Lead has been unchanged and steady at 4.87½c. Spelter has been quiet but steady at 5.75c. Pig iron has been quiet and easier, closing at \$21.75@23.25 for No. 1 Northern.

Refined petroleum has been steady, closing at 8.85c. for bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been firm at 11.20c. Credit balances have been steady, closing at \$1.53c. Spirits turpentine has been in better demand and firmer, closing at 49@49½c. Rosins have been weaker, closing quiet at \$2.00@2.05 for common and good strained. Hops have been quiet. Wool has been firm but quiet.



COTTON.

FRIDAY NIGHT, May 8, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,515 bales against 83,785 bales last week and 59,388 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,378,334 bales, against 7,190,810 bales for the same period of 1901-2, showing an increase since Sept. 1, 1902, of 188,524 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston...	2,044	3,312	7,415	3,551	4,338	2,433	22,890
San. Pan. &c						7,988	7,988
New Orleans...	1,549	5,081	3,888	4,128	3,339	2,783	20,664
Mobile...	140	61	5	112	202		520
Panama, &c.						1,350	1,350
Savannah...	1,323	1,594	1,213	1,105	973	495	6,505
Brunswick, &c.						789	789
Charleston...	1	6	3	21	49		210
Port Royal, &c.						3	3
Wilmington...	227	58	6			11	312
Washington, &c.							
Norfolk...	109	58	1,810	903	644	324	3,348
Port News, &c.						87	87
New York...	90	44	740				874
Boston...	523	178	806	710	238	94	2,054
Baltimore...						468	468
Philadelphia, &c.		50	100			805	455
<b>Total this week</b>	<b>6,023</b>	<b>10,142</b>	<b>14,984</b>	<b>10,528</b>	<b>9,580</b>	<b>17,258</b>	<b>68,515</b>

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to May 8.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	22,890	2,045,691	15,671	1,999,080	62,085	64,642
San. P., &c.	7,988	147,603	793	81,542		
New Orleans...	20,664	2,176,070	24,358	2,160,349	80,664	178,563
Mobile...	520	207,076	193	150,671	1,458	9,922
Panama, &c.	1,350	152,976	4,595	216,182		
Savannah...	6,505	1,376,535	6,745	1,069,178	23,063	28,557
Brunswick, &c.	789	129,117		134,267	3,769	
Charleston...	210	309,094	469	262,502	3,510	1,980
Port Royal, &c.	3	334		1,553		
Wilmington...	312	329,156	714	274,579	5,709	17,068
Washington, &c.		897		322		
Norfolk...	3,348	487,319	3,762	433,405	9,046	27,227
Port News, &c.	87	22,046	528	35,004	188	244
New York...	874	29,989	120	108,605	104,514	195,771
Boston...	2,054	95,234	625	117,197	24,000	25,000
Baltimore...	468	40,487	408	91,689	3,520	11,155
Philadelphia, &c.	455	24,334	390	29,585	2,292	2,147
<b>Totals</b>	<b>68,515</b>	<b>7,378,334</b>	<b>59,388</b>	<b>7,190,810</b>	<b>323,818</b>	<b>563,274</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	30,876	16,469	28,510	3,693	10,361	2,322
New Orleans...	20,664	24,363	23,756	11,034	23,103	13,529
Mobile...	520	188	271	728	1,090	1,476
Savannah...	6,505	6,745	8,142	1,768	7,181	3,670
Charleston, &c.	213	469	599	313	102	544
Wilmington, &c.	312	714	378	407	115	2,093
Norfolk...	3,348	3,762	3,064	1,304	6,451	4,920
Port News, &c.	87	528	449	338	403	329
All others...	5,990	6,128	10,091	6,019	14,002	8,710
<b>Total this wk.</b>	<b>68,515</b>	<b>59,388</b>	<b>75,260</b>	<b>25,429</b>	<b>62,818</b>	<b>36,693</b>

Since Sept. 1 1903, 7,378,334 7,190,810 69,235,779 63,811,123 80,571,187 68,645,557

The exports for the week ending this evening reach a total of 94,969 bales, of which 41,430 were to Great Britain, 5,225 to France and 47,724 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending May 8, 1903.			From Sept. 1, 1903, to May 8, 1903.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston...	6,114		2,839	671,480	101,050	868,587
San. Pan. &c.			7,381	33,708		76,428
New Orleans...	20,664	3,334	33,336	56,070	908,541	320,908
Mobile...			4,180	4,186	48,897	55,476
Panama, &c.			1,350	1,350	19,397	68,516
Savannah...			7,610	7,610	195,941	48,410
Brunswick, &c.					101,893	6,890
Charleston...					14,560	88,523
Port Royal...						
Wilmington...						
Norfolk...						
Port News, &c.						
New York...	1,712	191	370	4,171	234,370	14,638
Boston...	3,968			3,963	194,907	5,097
Baltimore...		1,700	623	3,363	70,984	5,000
Philadelphia...	1,023			1,008	36,353	
San Francisco...	7		50	37	36,161	
<b>Total</b>	<b>41,430</b>	<b>5,225</b>	<b>47,724</b>	<b>94,969</b>	<b>1,700,474</b>	<b>780,704</b>
<b>Total since Sept. 1</b>	<b>20,390</b>	<b>40,443</b>	<b>67,333</b>	<b>3,011,581</b>	<b>683,143</b>	<b>4,491,880</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 8 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans...	1,094	2,480	1,925	11,663		17,162
Galveston...	7,350	10,674	10,000	2,008	3,435	33,468
Savannah...				7,300	1,106	8,406
Charleston...					59	59
Mobile...					419	419
Norfolk...					2,300	2,300
New York...	300		820	450		1,570
Other ports...	2,000		700			2,700
<b>Total 1903...</b>	<b>10,744</b>	<b>12,154</b>	<b>13,445</b>	<b>21,419</b>	<b>6,213</b>	<b>66,975</b>
<b>Total 1902...</b>	<b>25,626</b>	<b>15,936</b>	<b>28,318</b>	<b>11,012</b>	<b>7,836</b>	<b>88,728</b>
<b>Total 1901...</b>	<b>33,407</b>	<b>20,567</b>	<b>19,329</b>	<b>18,440</b>	<b>9,409</b>	<b>101,190</b>

Speculation in cotton for future delivery has been fairly active and at higher prices. The advance has been most pronounced in this-crop deliveries, new high-record figures for the season being made, May delivery on Friday selling up to 11 1/16c. per pound. The New Orleans market has led the advance, the rise in values in that market being even more rapid than locally. Shorts have been steady buyers to cover contracts, and according to the reports current in the trade the largest short interest in New Orleans was European exporters who had hedged there against cotton they had shipped abroad. Locally there has been a limited amount of cotton received and tendered on May contracts, which has been promptly taken up by spot houses. The bull clique has been a steady seller at advancing prices. Increasing public interest has been shown in the new crop deliveries, but it has been largely on the bear side of the market. Weather reports from the South during the week have been quite generally of a favorable character, and this, coupled with a knowledge of the increased acreage planted in cotton, has made short selling of the new-crop deliveries in the neighborhood of 8 1/2 to 9c. per pound an attractive venture to many. To-day there was an irregular market. Prices for this crop advanced on shorts covering, while values for the new-crop deliveries held slightly easier under the favorable weather conditions reported from the South. The close was quiet but steady, with prices 7 points higher to 3 points lower for the day. Cotton on the spot has advanced, closing at 11 1/16c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/30 on	Good Middling Tinged...c.	Even
Middling Fair.....	6 1/30 on	Strict Good Mid. Tinged...	6 1/30 on
Low Middling.....	6 1/30 on	Strict Middling.....	6 1/30 on
Good Middling.....	6 1/30 on	Middling Low Mid. Tinged...	6 1/30 on
Strict Low Middling.....	6 1/30 on	Strict Low Mid. Tinged...	6 1/30 on
Low Middling.....	6 1/30 on	Middling Stained.....	6 1/30 on
Strict Good Ordinary.....	6 1/30 on	Strict Low Mid. Stained...	6 1/30 on
Good Ordinary.....	6 1/30 on	Low Middling Stained.....	6 1/30 on

On this basis the official prices for a few of the grades for the past week—May 2 to May 8—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9-75	9-75	9-85	9-85	9-95	10-15
Low Middling.....	10-37	10-37	10-47	10-47	10-57	10-77
Middling.....	10-75	10-75	10-85	10-85	10-95	11-15
Good Middling.....	11-19	11-19	11-29	11-29	11-39	11-59
Middling Fair.....	11-71	11-71	11-81	11-81	11-91	12-11
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10-00	10-00	10-10	10-10	10-20	10-40
Low Middling.....	10-62	10-62	10-72	10-72	10-82	11-02
Middling.....	11-00	11-00	11-10	11-10	11-20	11-40
Good Middling.....	11-41	11-41	11-51	11-51	11-61	11-81
Middling Fair.....	11-93	11-93	12-03	12-03	12-13	12-33
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9-25	9-25	9-35	9-35	9-45	9-65
Middling.....	10-25	10-25	10-35	10-35	10-45	10-65
Strict Low Middling Tinged...	10-41	10-41	10-51	10-51	10-61	10-81
Good Middling Tinged.....	10-75	10-75	10-85	10-85	10-95	11-15

The quotations for middling upland at New York on May 8 for each of the past 33 years have been as follows.

1903.....	6 1/15	1896.....	6 1/15	1887.....	6 1/15	1878.....	6 1/15
1902.....	6 1/15	1895.....	6 1/15	1886.....	6 1/15	1877.....	6 1/15
1901.....	6 1/15	1894.....	6 1/15	1885.....	6 1/15	1876.....	6 1/15
1900.....	6 1/15	1893.....	6 1/15	1884.....	6 1/15	1875.....	6 1/15
1899.....	6 1/15	1892.....	6 1/15	1883.....	6 1/15	1874.....	6 1/15
1898.....	6 1/15	1891.....	6 1/15	1882.....	6 1/15	1873.....	6 1/15
1897.....	6 1/15	1890.....	6 1/15	1881.....	6 1/15	1872.....	6 1/15
1896.....	6 1/15	1889.....	6 1/15	1880.....	6 1/15	1871.....	6 1/15
1895.....	6 1/15	1888.....	6 1/15	1879.....	6 1/15	1870.....	6 1/15

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/16c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Spot.	Cont.	Total.
Monday.....	Quiet.....	Quiet.....			
Tuesday.....	Quiet, 10 pta. ad. ....	Steady.....			
Wednesday.....	Quiet, 10 pta. ad. ....	Steady.....			
Thursday.....	Quiet, 10 pta. ad. ....	Steady.....			
Friday.....	Quiet, 10 pta. ad. ....	Steady.....			
<b>Total</b>			<b>21</b>	<b>6,160</b>	<b>6,181</b>





**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending May 8.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
New Orleans...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Mobile...	10	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Savannah...	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Charleston...	10	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Wilmington...	10	10	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Worfolk...	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Boston...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Baltimore...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Philadelphia...	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Augusta...	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Memphis...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
St. Louis...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Houston...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Chattanooga...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Little Rock...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	10 $\frac{1}{2}$	Columbus, Miss.	9 $\frac{1}{2}$	Nashville...	9 $\frac{1}{2}$
Atlanta...	10 $\frac{1}{2}$	Evansville...	10 $\frac{1}{2}$	Natchez...	10 $\frac{1}{2}$
Charlotte...	10 $\frac{1}{2}$	Montgomery...	10	Raleigh...	10 $\frac{1}{2}$
Columbus, Ga.	10			Shreveport...	10

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 2.	Monday, May 4.	Tuesday, May 5.	Wed'day, May 6.	Thurs'day, May 7.	Friday, May 8.
MAY—						
Range...	10-25-28	10-27-30	10-29-30	10-32-37	10-71-82	10-75-85
Closing...	10-25-29	10-27-30	10-29-30	10-32-37	10-70-82	10-76-85
JULY—						
Range...	10-30-33	10-30-40	10-33-35	10-31-32	10-79-90	10-90-100
Closing...	10-34-35	10-40-41	10-37-38	10-78-79	10-84-85	10-94-95
SEPTEMBER—						
Range...	9-73-87	9-75-84	9-83-93	9-92-111	10-19-48	10-42-61
Closing...	9-83-85	9-81-82	9-86-87	10-10-11	10-36-37	10-45-46
OCTOBER—						
Range...	8-49-55	8-48-50	8-58-64	8-55-60	8-57-63	8-61-67
Closing...	8-51-52	8-58-59	8-59-60	8-58-58	8-60-61	8-63-64
DECEMBER—						
Range...	— 40-40	8-40-47	8-47-51	8-45-50	8-46-53	8-50-56
Closing...	8-39-40	8-46-47	8-48-49	8-47-48	8-49-50	8-52-53
TOBACCO—						
Spots...	Steady.	Firm.	Firm.	Firm.	Firm.	Firm.
Options...	Very dull.	Quiet.	Steady.	V'y st'dy.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening are generally of a more favorable character. Beneficial rains have fallen in most sections, and on the whole planting operations have made good progress. There are a few complaints of cool weather at night. From Texas we are advised that the rains will enable farmers to finish preparing lands and planting.

**Galveston, Texas.**—Since last Friday there have been good rains over the greater part of the State, which enable farmers to finish preparing land, and planting. There has been rain on two days of the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 66, ranging from 57 to 80.

**Abilene, Texas.**—We have had rain on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 62.

**Brenham, Texas.**—There has been rain on two days during the week, the precipitation being one inch and forty-seven hundredths. Average thermometer 66, highest 82 and lowest 49.

**Corpus Christi, Texas.**—There has been light rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 54.

**Cuero, Texas.**—There has been rain on three days of the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 64, ranging from 46 to 89.

**Dallas, Texas.**—It has rained on one day during the past week, to an inappreciable extent. The thermometer has ranged from 89 to 83, averaging 61.

**Henrietta, Texas.**—We have had rain on one day of the week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 59, highest 84, lowest 81.

**Huntsville, Texas.**—There has been rain on one day during the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 43.

**Lampasas, Texas.**—We have had rain on one day of the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 60, ranging from 57 to 67.

**Kerrville, Texas.**—We have had rain on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

**Longview, Texas.**—We have had rain on three days the past week, the rainfall reaching one inch and eighty hundredths. Average thermometer 60, highest 87, lowest 42.

**Luling, Texas.**—There has been rain on three days during the past week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 43.

**Paris, Texas.**—Beneficial rains in this section during the week. There has been rain on three days, the rainfall reach-

ing eighty hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 84.

**Palatine, Texas.**—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 63.

**San Antonio, Texas.**—Rain has fallen during the week, to the extent of fourteen hundredths of an inch, on two days. Average thermometer 64, highest 80, lowest 48.

**Weatherford, Texas.**—We have had rain on one day of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 41.

**New Orleans, Louisiana.**—There has been rain on two days the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 69.

**Vicksburg, Mississippi.**—We have had rain on two days during the week, the precipitation reaching one inch and five hundredths. The thermometer has averaged 63, ranging from 46 to 78.

**Greenville, Mississippi.**—There has been beneficial rain this week, but the weather is rather cool.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 51, highest 65, lowest 37.

**Little Rock, Arkansas.**—Planting is virtually finished and farmers are hopeful. We have had rain on two days of the past week, the rainfall being one inch and twenty-nine hundredths. Average thermometer 60, highest 77, lowest 39.

**Helena, Arkansas.**—The rain this week has been of much benefit. Crops had not been doing well on account of lack of moisture. The river is falling rapidly. Overflowed lands will do as well as uplands. There has been splendid rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has averaged 63 $\frac{1}{2}$ , the highest being 78 and the lowest 43.

**Nashville, Tennessee.**—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 49 to 77, averaging 58.

**Memphis, Tennessee.**—Planting and replanting are active. The weather has been too cool, the season is backward, and rain is needed. It has rained on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 61 $\frac{1}{2}$ , ranging from 39 to 78.

**Selma, Alabama.**—The week's rainfall here has been forty hundredths of an inch, on two days. The thermometer has averaged 65, ranging from 55 to 77.

**Mobile, Alabama.**—The weather in the interior was dry and cool the early part of the week, but latterly there have been beneficial rains. Considerable replanting has been necessary. The crop is very backward, but conditions are improving. There has been rain on four days of the week, the precipitation reaching one inch and fifteen hundredths. Average thermometer 68, highest 81 and lowest 53.

**Montgomery, Alabama.**—Needed rains have fallen and planting is making good progress. The weather has been rather too cool, especially at night. We have had rain on three days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 53.

**Madison, Florida.**—We have had rain on three days the past week, the rainfall reaching three inches and seventeen hundredths. The thermometer has ranged from 64 to 88, averaging 75.

**Savannah, Georgia.**—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. Weather now mild. Average thermometer 67, highest 83 and lowest 59.

**Augusta, Georgia.**—The start is late. We have had rain on three days of the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 57.

**Charleston, South Carolina.**—We have had rain on five days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 66, ranging from 53 to 74.

**Columbia, South Carolina.**—Farm work and replanting are progressing actively here as well as around Stateburg. There has been rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock May 7, 1903, and May 8, 1903.

	May 7, '03.	May 8, '03.
New Orleans...	Above zero of gauge.	150
Memphis...	Above zero of gauge.	114
Nashville...	Above zero of gauge.	114
Shreveport...	Above zero of gauge.	70
Weatherford...	Above zero of gauge.	29
Vicksburg...	Above zero of gauge.	445

**JUTE BUTTS, BAGGING, & CO.**—The market for jute bagging has been very quiet the past week and prices are as last quoted, viz., 5 $\frac{1}{2}$ ¢. for 1 $\frac{1}{2}$  lbs. and 6¢. for 2 lbs., standard grades. Jute butts continue dull at 1 $\frac{1}{2}$ ¢. for paper quality and 2 $\frac{1}{2}$ ¢. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.						
Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	61,000	1,497,000	50,000	1,282,000	62,000	1,420,000

Exports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	39,000	39,000	66,000	626,000	692,000
1901-02..	.....	31,000	31,000	5,000	867,000	872,000
1900-01..	1,000	16,000	17,000	62,000	447,000	509,000
Calcutta—						
1902-03..	.....	1,000	1,000	4,000	25,000	29,000
1901-02..	.....	3,000	3,000	2,000	22,000	24,000
1900-01..	.....	3,000	3,000	3,000	23,000	26,000
Madras—						
1902-03..	.....	.....	.....	5,000	10,000	15,000
1901-02..	.....	.....	.....	1,000	8,000	9,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
Others—						
1902-03..	.....	5,000	5,000	14,000	90,000	104,000
1901-02..	.....	5,000	5,000	1,000	51,000	52,000
1900-01..	.....	4,000	4,000	8,000	67,000	75,000
Total all—						
1902-03..	.....	45,000	45,000	89,000	751,000	840,000
1901-02..	.....	39,000	39,000	9,000	445,000	454,000
1900-01..	1,000	22,000	23,000	80,000	549,000	629,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**  
Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 6.	1902-03.	1901-02.	1900-01.
Receipts (cantars)—			
This week.....	2,000	6,000	60,000
Since Sept. 1.....	5,733,000	6,448,000	5,099,000
Exports (bales)—			
To Liverpool.....	3,000	3,000	2,000
To Continent.....	10,000	12,000	10,000
Total Europe.....	13,000	15,000	12,000

\* A cantar is 96 pounds.  
† Of which to America in 1902-03, 77,149 bales; in 1901-02, 92,932 bales; in 1900-01, 42,064 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.						1901.					
Ss. Op. Twist.			Ss. Op. Twist.			Ss. Op. Twist.			Ss. Op. Twist.		
4's	6's	8's	4's	6's	8's	4's	6's	8's	4's	6's	8's
Apr. 27	84 1/2	84 1/2	5 4 1/2	5 4 1/2	5 4 1/2	7 1/2	7 1/2	7 1/2	5 4 1/2	5 4 1/2	5 4 1/2
" 10 1/2	84 1/2	84 1/2	5 4 1/2	5 4 1/2	5 4 1/2	7 1/2	7 1/2	7 1/2	5 4 1/2	5 4 1/2	5 4 1/2
" 17 1/2	84 1/2	84 1/2	5 4 1/2	5 4 1/2	5 4 1/2	7 1/2	7 1/2	7 1/2	5 4 1/2	5 4 1/2	5 4 1/2
" 24 1/2	84 1/2	84 1/2	5 4 1/2	5 4 1/2	5 4 1/2	7 1/2	7 1/2	7 1/2	5 4 1/2	5 4 1/2	5 4 1/2
May 1 1/2	84 1/2	84 1/2	5 4 1/2	5 4 1/2	5 4 1/2	7 1/2	7 1/2	7 1/2	5 4 1/2	5 4 1/2	5 4 1/2
" 8 1/2	84 1/2	84 1/2	5 4 1/2	5 4 1/2	5 4 1/2	7 1/2	7 1/2	7 1/2	5 4 1/2	5 4 1/2	5 4 1/2

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for week ending May 4, summarizing them as follows:

Early planted cotton on lowlands in Northern Texas and Oklahoma was killed by the freeze of April 30 and May 1, and throughout the cotton belt low temperatures have proved seriously detrimental in retarding germination and growth, while drought continues in northern Texas and in the Central Gulf States. Poor stands are very generally reported. In the eastern districts planting has been vigorously pushed and is nearing completion.

**SOUTHERN COTTON SPINNERS' ASSOCIATION CONVENTION.**—The seventh annual convention of the Southern Cotton Spinners' Association will be held at the County Court House, Charlotte, N. C., May 14 and 15. Aside from the regular order of business there will be addresses on the first day by General W. F. Draper of the Draper Company, Hopdale, Mass., on "The Development of Rapidly Running or Yielding Bearing Spindles;" E. W. Thomas, of Charlotte, N. C., on "The Advantage of Diversifying Manufactures in the South;" T. V. Bolan, General Electric Company, Baltimore, Md., on "The Electric Drive in Cotton Spinning and General Driving in Cotton Mills;" Edward Atkinson, on "Mutual Fire Protection." The speakers on the second day will be W. D. A. Ryan, General Electric Company, Lynn, Mass., and Hon. O. J. Wilson, Secretary Department of Agriculture, Washington, D. C. (Subjects to be named later); H. J. Webber, U. S. Department of Agriculture, Washington, D. C., on "Breeding and Cultivation of Cotton Producing Better Fibre;" and Lauris Loomis, of Catlin & Company, New York, N. Y., on "Southern Cotton Mills and How Their Export Trade May Be Increased."

**NEW YORK COTTON EXCHANGE.**—*Proposition to License Warehouses in South Being Considered.*—The members of the New York Cotton Exchange are now considering a plan prepared by a special committee for extending the safeguards of trading on the Exchange. It is proposed that the Exchange shall license warehouses and samplers at the larger centers of cotton accumulation throughout the South. The cotton at these points is to have samples drawn, and these samples are to be forwarded to New York for classification as to grade

The cotton is, when sampled, in the custody of warehouses licensed by the Exchange, and will be graded and certificated in accordance with the samples, such grades, as in the case of the New York Exchange, being guaranteed by the Exchange. The committee believe their plan to be a feasible one and when once in operation they expect the Southern cotton exchanges will co-operate. The committee will not make public the details of their plan before it has been acted upon by the managers at their regular monthly meeting in May.

**NEW YORK COTTON EXCHANGE ITEMS.**—Messrs. Malcom T. Maine Jr. and William S. Ray were admitted to the firm of George Copeland & Co. on May 1st.

Three deaths have been reported the past week, viz: Messrs. James Swann, Frederick R. Van Riper and Horace C. Foulke. Mr. Swann was a member of the firm of Iman, Swann & Co. and had been connected with the Exchange since June, 1875. Mr. Van Riper, although a member only since 1895, had prior to joining been in the office of Fatman & Co. for some thirty years. At the time of his death, which occurred Thursday evening at 11 P. M., he was Secretary of the Board of Managers, of which board he had been a member for three years. Mr. Foulke's connection with the Exchange is of recent origin.

**IMPORTATIONS OF AMERICAN COTTON.**—The Cymris from Liverpool brought into this port 575 bales of cotton this week.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,859 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamer Bovie, 251.....		251
To Hull, per steamer Colorado, 1073.....		1,073
To Manchester, per steamers Canova, 355 upland and 31 Sea Island.....		386
To Havre, per steamers Bordeaux, 125.....La Gascogne (additional), 66.....		191
To Antwerp, per steamer Vanderland, 220.....		220
To Genoa, per steamer Welmar, 50.....		50
NEW ORLEANS—To Liverpool—May 2—Steamers Civilian, 12,500; Navigator, 3,243.....May 7—Steamer Wm. Cuffe, 300.....May 8—Steamers Indian, 5,900; Senator, 5,130.....		27,000
To Belfast—May 4—Steamer Bray Head, 1,768.....		1,768
To Havre—May 1—Steamer Campana, 3,334.....		3,334
To Bremen—May 5—Steamer Louisiana, 12,997.....		12,997
To Antwerp—May 6—Steamer Mathilda, 1,014.....		1,014
To Barcelona—May 1—Steamer Miguel M. Pinillos, 6,150.....May 2—Steamer Conde Wilfredo, 2,115.....		8,265
To Trieste—May 4—Steamer Aquileja, 689.....		689
To Venice—May 4—Steamer Aquileja, 571.....		571
GALVESTON—To Liverpool—May 7—Steamer Scholar, 1,610.....		1,610
To Manchester—April 29—Steamer Ausoncio de Larraga, 4,502.....		4,502
To Hamburg—April 30—Steamer Alexandria, 2,839.....		2,839
SABINE PASS—To Bremen—May 2—Steamer Teodora de Larinaga, 7,531.....		7,531
MOBILE—To Bremen—May 6—Steamer St. Oswald, 4,180.....		4,180
PENACOLA—To Genoa—May 7—Steamer Ballia, 1,350.....		1,350
SAVANNAH—To Bremen—May 7—Steamer Oriol, 2,800.....		2,800
To Antwerp, etc.—May 7—Steamer Oriol, 4,150.....		4,150
NORFOLK—To Antwerp—May 6—Steamer Wilhelmus, 800.....		800
BOSTON—To Liverpool—May 1—Steamer Commonwealth, 1,336.....May 4—Steamer Saxonia, 2,260.....		3,600
To Manchester—April 29—Steamer Bostonian, 97.....		97
BALTIMORE—To Havre—April 24—Steamer Fitzoloreno, 1,700.....		1,700
To Bremen—May 6—Steamer Nechar, 65.....		65
PHILADELPHIA—To Liverpool—May 1—Str. Haverford, 1,098.....		1,098
PORTLAND, ME.—To Liverpool—May 1—Steamer Tauris, 7.....		7
SEATTLE—To Japan—May 2—Steamer Shuano Maru, 50.....		50
Total.....		91,859

Exports to Japan since Sept. 1 have been 137,604 bales from the Pacific Coast, 5,733 bales from New York and 400 bales from Norfolk.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	April 17.	April 24.	May 1.	May 8.
sales of the week.....bales.	40,000	47,000	49,000	64,000
Of which exporters took.....	2,000	4,000	4,000	5,000
Of which speculators took.....	1,000	3,000	3,000	4,000
sales American.....	35,000	42,000	45,000	55,000
Actual export.....	9,000	10,000	15,000	18,000
forwarded.....	63,000	65,000	73,000	65,000
total stock—Estimated.....	727,000	748,000	726,000	681,000
Of which American—Est'd.....	638,000	688,000	641,000	608,000
total import of the week.....	109,000	95,000	88,000	81,000
Of which American.....	68,000	79,000	58,000	51,000
amount ahead.....	304,000	142,000	119,000	139,000
Of which American.....	151,000	90,000	67,000	87,000

The tone of the Liverpool market for spots and futures each day of the week ending May 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 2:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Fair business doing.	Harden's doing.	Fair business doing.
Std. Upl'ds.	5-56	5-52	5-52	5-54	5-58	5-63
sales.....	5,000	10,000	10,000	10,000	10,000	12,000
spec. & exp.	500	500	2,000	1,000	2,000	2,000
Futures.						
Market.	Quiet, unchanged.	Quiet at 1 pt. decline.	Steady at 1/4 pt. adv.	Steady at 1/4 pt. adv.	Steady at 1/4 pt. adv.	Steady at 1/4 pt. adv.
opened.						
Market, { 4 P. M. }	Easy at 1/4 pt. decline.	Steady at 1/4 pt. decline.	Steady at 1/4 pt. adv.	Quiet at 1/4 pt. adv.	Steady at 1/4 pt. adv.	Steady at 1/4 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.



The prices are given in pence and 100th. Thus: 4.67 means 4 67/100.

	Sat. May 2	Mon. May 4	Tues. May 5	Wed. May 6	Thurs. May 7	Fri. May 8
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
May.....	5 35	5 34	5 32	5 30	5 28	5 26
May-June.....	5 24	5 24	5 22	5 20	5 18	5 16
June-July.....	5 24	5 23	5 22	5 20	5 18	5 16
July-Aug.....	5 23	5 23	5 21	5 20	5 18	5 16
Aug-Sept.....	5 22	5 22	5 21	5 20	5 18	5 16
Sept-Oct.....	4 86	4 86	4 84	4 82	4 80	4 78
Oct-Nov.....	4 60	4 60	4 60	4 60	4 60	4 60
Nov-Dec.....	4 58	4 58	4 58	4 58	4 58	4 58
Dec-Jan.....	4 58	4 58	4 58	4 58	4 58	4 58
Jan-Feb.....	4 58	4 58	4 58	4 58	4 58	4 58
Feb-Mar.....	4 58	4 58	4 58	4 58	4 58	4 58
Mar-April.....	4 58	4 58	4 58	4 58	4 58	4 58

BREADSTUFFS.

FRIDAY, May 8, 1908.

An unsettled market has been experienced for wheat flour, especially for spring patents. On the basis of quoted prices the demand from jobbers has been flat, and during the past few days there have been persistent rumors of purchases of fairly large lines at concessions of from 10c. to 15c. per bbl. from quoted prices. Winter-wheat flour has had a moderate sale at slightly lower prices. City mills have been in moderately active demand and steady. Rye flour has been quiet but steady. Corn meal has been unchanged and steady for the better grades.

Speculation in wheat for future delivery has been moderately active and the tone of the market has been unsettled. Early in the week the reports of damage to the growing winter-wheat crop by the recent cold weather sufficed to bring about a fractional advance in prices, shorts being nervous, and they bought to cover contracts. Subsequently, however, the market turned easier and the improvement was more than lost. Cable advices from Europe reported weather conditions for the growing grain crops more favorable and advices from the interior were of the return of seasonable weather and indicated that no serious damage was done by the frosts reported last week. The Cincinnati Price Current, in its weekly summary of the crop situation, says that wheat condition was further lowered moderately, but that the general average remains good. The spot market has been unsettled with futures. Only a very moderate volume of business has been transacted, as there has been no extensive buying by exporters. To-day there was a firmer market, due to the absence of sellers, and shorts covering. The spot market was moderately active. The sales for export here and at outports were 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 AND WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2
May delivery in elev.....	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2
July delivery in elev.....	77 1/2	77 1/2	77 1/2	77 1/2	76 1/2	77 1/2
Sept. delivery in elev.....	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2	75 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2
July delivery in elev.....	73 1/2	73 1/2	73 1/2	72 1/2	71 1/2	73 1/2
Sept. delivery in elev.....	70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	70 1/2

Indian corn futures have received only a limited amount of speculative attention, and there has been a gradual sagging of prices. Weather conditions in the corn belt the past week have been more favorable, and it is understood that the planting of corn has progressed more favorably, although it is still backward. These reports of more rapid progress in planting and freer country offerings of corn have been the principal depressing factors. Business in the spot markets at the seaboard has been quiet, only a limited demand being reported from exporters, and advices from interior spot markets have reported only a moderate trade demand. To-day the market was firmer on stronger advices from the West, where shorts were reported buying to cover contracts. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53	53 1/2	53 1/2	53	52 1/2	53
May delivery in elev.....	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
July delivery in elev.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Sept. delivery in elev.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
July delivery in elev.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Sept. delivery in elev.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2

Oats for future delivery have been quiet and prices have been irregular. Some deliveries show a slight improvement for the week, while others show a slight decline. The spot month was higher on scattered buying by shorts to cover contracts. July showed a slight decline, but the more distant months were steadier on unsatisfactory crop news. Locally the spot market was quiet but steady. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38	38	38	38	38	38
No. 2 white in elev.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
July delivery in elev.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. delivery in elev.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2

Following are the closing quotations:

Patent, winter.....	85 85	84 15
City mill, patent.....	450	84 85
Rye flour, superfine.....	3 75	83 80
Black wheat flour.....	Nominal	
Corn meal.....		
Western, etc.....	2 80	83 80
Brandywine.....	2 95	83 00
(Wheat flour in sacks sells at prices below those for barrels.)		
Wheat, per bush.....	6. c.	
Hard Dul., No. 1.....	1.0 b. 89	
Soft Dul., No. 1.....	1.0 b. 87 1/2	
Red winter, No. 2.....	1.0 b. 81 1/2	
Soft Dul. No. 2.....	1.0 b. 86 1/2	
als-Mix'd, p. bush.....	37	84 0
White.....	38	84 5
No. 2 mixed.....	38	83 9
No. 3 white.....	40 1/2	84 1 1/2
Corn, per bush.....	6. c.	
Western mixed.....	51	85 5
No. 3 mixed.....	1.0 b. 82 1/2	
No. 2 yellow.....	1.0 b. 84 1/2	
No. 2 white.....	1.0 b. 84 1/2	
Rye, per bush.....		
Western.....	53 1/2	85 9
State and Jersey.....	54	85 9
Barley-West.....	52	86 1
Feeding.....	51 1/2	85 1 1/2

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 8, as received by telegraph, have been as follows: From San Francisco, May 4, to China, 39,000 bbls. of flour; from San Francisco, May 8, to Great Britain, 108,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	800,177	8,304,723	37,722	10,749	6,263,079	315,107
Puget S'd.	1,505,578	7,674,897	6,854	818,223	323,441	25
Portland.	612,351	7,333,467		84,837	974,034	
Total.....	2,918,106	23,313,087	44,576	923,809	7,460,554	315,132

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 4, summarizing them as follows:

WEATHER.—The week ending May 4 was unseasonably cool over much the greater part of the country. Generally light rainfall or absence of rain has been favorable for farming operations, but the unseasonably low temperatures have checked the growth of all vegetation, and heavy frosts and freezes have caused much damage. Drought has been relieved over Southeastern Texas and over limited areas in the Central Gulf States, but continues over the greater part of the last-mentioned districts and in Northern Texas, and rain is needed in Florida. Rain is generally needed on the Pacific Coast.

CORN.—The early-planted corn was extensively killed by the freeze during the latter part of the week in Missouri, Kansas, Oklahoma and Texas, and the crop has suffered from cold weather throughout the Southern States. Preparations for planting have progressed favorably in the Ohio Valley and Middle Atlantic States, but little progress has been made in the States of the upper Missouri Valley and Lake region. The present season to date has been very unfavorable for corn, planting being greatly delayed.

WINTER WHEAT.—Winter wheat appears to have escaped material injury during the recent freeze over the western portion of the winter wheat belt and the general outlook for this crop continues very promising, although a slight deterioration is indicated in portions of the central Mississippi and Ohio valleys. On the Pacific Coast the outlook is less favorable, especially in California.

SPRING WHEAT.—Very little sowing of spring wheat could be done over the northern portion of the spring-wheat region during the past week. The reports indicate that no serious damage has been done to early-sown over the southern portion. On the North Pacific Coast the crop is now in need of rain.

OATS.—Oats sustained more or less injury from cold in the States of the Missouri Valley, and slow growth is generally reported in the central Mississippi and Ohio valleys. Decreased acreage is reported from Illinois and Indiana and uneven stands in Ohio. Where unfinished, seeding is progressing slowly.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 2 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	114,549	400,550	713,778	1,419,366	285,000	150,000
St. Louis.....	50,780	28,440	12,350	101,800	142,500	18,000
St. Paul.....	73,400	100,600		22,724	700	4,700
Minneapolis.....		607,150	38,010	187,840	33,000	3,740
Des Moines.....		88,000	149,000	64,000	1,500	3,300
St. Joseph.....	4,100	30,800	52,601	70,127		
Cleveland.....	18,218	31,807	108,618	161,280		
St. Louis.....	27,610	211,621	388,130	219,610	11,000	1,800
St. Paul.....	9,436	12,400	273,900	105,000	20,700	4,000
St. Paul City.....		402,000	270,300	100,500		
St. Paul City.....	298,355	2,173,916	2,183,998	3,607,660	454,408	179,326
St. Paul City.....	427,181	1,770,488	1,987,474	2,698,064	303,100	43,701
St. Paul City.....	412,036	2,353,320	2,960,481	3,371,105	387,919	101,408
Since Aug. 1.....						
1902-03.....	18,861,570	210,629,021	124,195,085	181,580,242	40,700,000	9,131,940
1903-04.....	16,441,288	201,443,989	100,064,031	110,380,328	38,373,423	4,710,392
1904-05.....	15,488,240	191,420,005	104,887,046	124,008,926	37,450,000	3,480,001

The receipts of flour and grain at the seaboard ports for the week ended May 2, 1908, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	130,367	798,780	727,650	597,000	28,975	68,500
Boston.....	27,328	130,340	320,400	177,174	1,000	1,420
Philadelphia.....	6,880	10,021	114,100	60,000	10,000	
Pittsburgh.....	17,437	31,408	140,570	70,788	900	
Baltimore.....	48,371	17,900	218,217	118,818		
Richmond.....	9,720	24,900	10,074	38,672		
New Orleans.....	12,227	212,400	103,000	281,320		
Port of New York.....	65,816		182,013			
Port of New York.....			60,847			
Albany.....						
Portland, Me.....	814	61,708	218,000	800	1,207	
Hoboken.....	1,804					
St. Louis, Mo.....	5,907			87,474		
Quebec.....		108,000	20,000			
Total week.....	344,804	1,178,078	2,418,940	1,800,007	67,004	114,100
Week 1908.....	388,124	2,301,214	308,742	1,144,213	18,770	124,500





## STATE AND CITY DEPARTMENT.

## Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

## MUNICIPAL BOND SALES IN APRIL.

That the total of municipal bonds sold during April reached the large sum of \$14,962,070—an aggregate never attained in the corresponding month of previous years—was due to the fact that the figures for the month were augmented by nearly 7½ million dollars of New York City bonds, of which \$4,732,839 were sold to the city's Sinking Fund Commission. With the \$4,732,839 eliminated, the total taken by the market would be reduced to \$10,229,231, and sinking fund purchases in other cities would still further reduce the amount. At \$14,962,070, the grand aggregate for April compares with \$9,165,046 put out in March 1903 and with \$6,735,283, the disposals for April 1902. The average for April of the previous eleven years is \$8,617,231.

Prices for some months past have been tending downwards, as monetary conditions have not been such as to induce active competition. Close observers have not been surprised, therefore, that such desirable securities as Minneapolis 3½s and Indianapolis school district 3½s, besides numerous other issues, failed to induce acceptable tenders, and further, that quite a number of offerings did not meet with even a single bid. As money has become easier, this situation, it may be expected, will soon be changed now.

New York City on April 9 disposed of 2½ millions of corporate stock at public sale, the basis being 3-864 per cent. Buffalo, N. Y., on April 11 sold \$875,960 3½ per cent bonds, of which \$850,000 brought only par and interest. Minneapolis, Minn., on April 16 offered \$915,000 3½ per cent bonds, but sold only \$200,000 at a little over par. North Carolina was the only State to sell bonds; South Dakota disposed of \$200,000 one-year warrants, which we do not count in our sales. The North Carolina bonds were taken by Baltimore houses at 103-592 and interest—a basis of about 3-55½ per cent.

The number of municipalities emitting bonds and the number of separate issues made during April 1903 were 160 and 257, respectively. This contrasts with 125 and 166 for March 1903 and with 145 and 157 for April 1902.

In the following table we give the prices which were paid for April loans to the amount of \$14,242,506, issued by 143 municipalities. The aggregate of sales for which no price has been reported is \$719,564, and the total bond sales for the month \$14,962,070. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
969.	Akron, Ohio (10 is.)	5	1913-1913	\$48,400	100-29
936.	Alexandria, S. Dak.	5	1903-1904	10,000	100
940.	Allen Co., O. (5 is.)	5	1903-1904	5,151	100-24
977.	Allentown, Pa.	3½	1908-1933	104,700	101-576
877.	Appanoose Co., Ia.	4	1908-1923	75,000	100
936.	Arzley, Minn.	5½	1918	5,600	100
932.	Arizona	5	1904-1908	25,000	100-494
1046.	Avon-by-the-Sea, N. J.	5	1904-1908	35,000	100-10
969.	Barberton, Ohio	5	1904-1908	1,285	100
969.	Barnevillie, Ohio	4½	1904-1918	6,216	101-20
932.	Bay City, Mich.	4½	1904-1918	4,950	101-156
932.	Benton Co., Ind.	4	1907-1911	49,800	100-101
932.	Bond Hill, Ohio	6	1908-1910	27,000	110-038
1046.	Boston, Mass.	4	1923	40,000	102-68
		3½		500,400	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
936.	Britton (S. Dak.) Sch.	5	1918-1923	85,000	102-05
	Dist.	5	1904-1913	80,000	100
878.	Buffalo, N. Y.	3½	1923	25,960	102-18
936.	Butler Co., Ohio	4	1917	20,000	103-72
936.	Butler Co., Ohio	4	1918	20,000	103-95
936.	Carlstadt (N. J.) Sch.	4	1923	15,000	102-50
	Dist.	4			
878.	Cass Co. (Neb.) Sch.	5	1905-1913	11,000	100
	Dist. No. 52	5			
878.	Chickio (Minn.) Sch.	4		7,000	100
	Dist.	4			
990.	College Hill (O.) Sch.	5	1904-1923	15,000	103-50
	Dist. No. 15	5	1904-1918	15,000	100-60
990.	Collins, N. Y.	4	1923	15,000	100-25
1047.	Collinswood, Ohio	4		126,000	100
1047.	Columbus, O. (5 is.)	4			
990.	Compton (Cal.) Sch.	5	1904-1923	15,000	104-843
	Dist.	4½		5,500	100
990.	Coshocton, O. (2 is.)	4½			
878.	Davis (W. Va.) School	6	1904-1913	15,000	100
	Dist. No. 4	6	1905	15,000	100
823.	Dayton (O.) Sch. Dist.	4	1913	75,000	100
1047.	Delray, Mich.	4	1923	33,000	104
990.	Dyersburg, Tenn.	5	1923	350,000	100
990.	East Orange, N. J.	3½	1923		
879.	Edgerton (Minn.) Sch.	4	1908-1914	4,000	100
	Dist.	4	1913	10,000	86-13
879.	Etowah Co., Ala.	4			
879.	Fairhaven (Wash.) Sch.	3½	1913-1923	35,000	100
	Dist. No. 4	4	1913-1923	35,000	101-10
823.	Fort Dodge, Iowa	4			
1047.	Franklin Co. (Wash.)	6		2,500	101-60
	Sch. Dist. No. 4	6			
1047.	Franklin Co. (Wash.)	6		750	100
	Sch. Dist. No. 9	6		4,000	104-35
824.	Freeport, Ohio	6		10,000	100-02
937.	Fremont, Ohio	4		10,000	100-05
937.	Fremont, Ohio	4		10,000	100-05
937.	Fremont, Ohio	4		10,000	100-05
937.	Gallion, Ohio	4½	1908-1915	7,500	102-033
937.	Gallion, Ohio	4½	1904-1913	2,400	100-541
879.	Geary, Ohio	5	1923	43,000	100
990.	Glenville, Ohio	5	1912	45,000	104-79
990.	Glenville, Ohio	5	1903-1912	60,000	101-485
771.	Gloverville, N. Y.	4½	1904-1908	4,600	101-27
824.	Greenville, Ohio	5	1904-1908	3,000	102-10
991.	Grenada, Miss.	5		55,000	100
1047.	Gun Plains Twp., Mich.	4½	1904-1917	20,000	101
824.	Hambien Co., Tenn.	5		50,000	100-01
879.	Hartford (Conn.), So.	3½	1952	200,000	100
	Sch. Dist.	3½			
879.	Henry Co., O. (5 is.)	4		52,000	100
991.	Hoboken, N. J.	4	1908	35,000	100
1047.	Holly Beach, N. J.	5	1918	9,000	100
991.	Hyde Park, Mass.	4	1904-1913	40,000	102-179
879.	Hyde Park, Ohio	5	1905-1913	13,218	100-24
879.	Hyde Park, Ohio	4	1923	4,500	100-811
879.	Hyde Park, Ohio	4	1923	2,500	102-18
879.	Hyde Park, Ohio	4	1923	10,000	104-463
879.	Hyde Park, Ohio	4	1923	10,000	100-24
1048.	Jackson Co., Ohio	4	1927-1929	50,000	100-50
991.	Jefferson Co., Ohio	5	1904-1911	22,000	103-19
772.	Jersey City, N. J.	4	1923	25,000	100-25
937.	Johnstown, Ohio	4½		12,000	102-333
824.	Jonesboro (Ind.) Sch.	4½	1917	12,000	100
	Dist.	7		80,378	100-75
824.	Kansas City, Mo.	4			
937.	King Co. (Wash.) Sch.	4½	1913-1923	9,000	101-01
	Dist. No. 2	4½	1904-1908	4,500	102-55
879.	Knox Co., Ohio	5	1904-1911	20,000	104-25
1048.	La Grange, Ga.	4	1909-1913	20,000	100-50
937.	Leonard (Texas) Sch.	4		1,700	100
	Dist.	4			
937.	Lexington (Ky.) Sch.	4	1923	75,000	102-57
	Dist.	4			
879.	Litchville (N. D.) Sch.	4		3,350	100
	Dist. No. 52	4		197,000	101-00
939.	Louisville, Ky.	5½	1945	30,000	100-15
991.	Lynn, Mass.	3½	1913	55,000	100-15
991.	Lynn, Mass.	3½	1913	55,000	100-15
880.	McComb, Miss.	5½	1908-1923	25,000	100
1048.	McGregor, Texas	4	1913-1933	6,500	100
824.	Madison, Minn.	5	1913	10,000	101-55
938.	Manchester, Iowa	4½	1918-1923	20,000	100
938.	Manchester, Iowa	4½	1908-1918	3,500	100
824.	Mansfield (Ohio) Sch.	4	1905-1914	40,000	100-70
	Dist.	4			
991.	Martins Ferry (Ohio)	5	1904-1946	60,000	101-695
	Sch. Dist.	4½	1904-1910	28,000	101-29
880.	Massillon, Ohio	5	1908-1912	5,000	103-10
938.	Mayville, Mich.	4	1904-1933	75,000	100-59
880.	Minneapolis, Minn.	3½	1923	200,000	100-037
938.	Modesto (Cal.) Irriga-	6	1923	149,000	100
	tion Dist.	6			
892.	Monroe, La.	3	1913-1923	25,000	100
992.	Montana	3	1906	40,000	100-17
992.	Mt. Vernon, N. Y.	3½	1905-1924	50,000	100-63
992.	New Haven, Conn.	3½	1907-1923	50,000	100-63
992.	New Haven, Conn.	3½	1923	10,000	100
880.	New Rochelle, N. Y.	4	1908-1932	94,000	100-08
880.	New Rochelle, N. Y.	4	1905-1927	69,000	100-072
825.	New York City (3 is.)	3½	1952	2,500,000	103-23
1048.	New York City (31 is.)	3	1952	4,732,839	100
992.	Norfolk, Va.	4	1923	21,000	102-25
862.	North Carolina	4	1913	300,000	103-592
938.	Norwalk, Ohio	5	1904-1907	8,000	101-31
938.	Norwalk, Ohio	5	1903-1907	8,000	100-87
825.	Norwich, N. Y.	4		29,130	103-03
998.	Oceanside, Cal.	5	1904-1948	15,000	104-08
998.	Oceanside, Cal.	5	1904-1923	10,000	101-53
938.	Orange Co., Texas	3½		35,500	100
992.	Orrville, Ohio	5	1904-1913	5,000	104-508
993.	Parsons (Kan.) Sch.	4½	1904-1911	36,925	100
	Dist.	4	1923	25,000	104
825.	Pateron, N. J.	4	1923	25,000	100
825.	Pateron, N. J.	4	1923	25,000	100
938.	Petersburg, Va.	4	1945	190,000	103-59
880.	Pittsburg (Pa.) Sch.	4			
	coln Sub Sch. Dist.	4	1923	100,000	104
1049.	Plain City, Ohio	5		6,000	103-393
1049.	Plain City, Ohio	5		15,000	103-173
881.	Portland, Ore.	4	1928	88,500	101-65
881.	Pulaski Co., Ind.	6		7,354	104-42
938.	Ramsey Co., Minn.	3½	1923	40,000	98-25
938.	Ramsey Co., Minn.	4	1904-1908	120,000	100
881.	Rich Hill, Mo.	4		55,000	100
881.	Richmond, Va. (2 is.)	3½	1915	60,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
989.	Bao City (Iowa) Sch. Dist.	4½	1908-1913	\$20,000	100-75
881.	Baginaw, Mich.	3½	1923	10,000	100-05
993.	Salem, Mass.	3½	1904-1913	20,000	100
993.	Salem, Mass.	3½	1904-1908	9,000	100
925.	Salem, Ohio (4½)	5	1904-1913	33,250	103-75
925.	Salem, Ohio (2½)	5	1904-1908	5,250	102
939.	Salem, Ohio (2½)	5	1904-1913	56,500	103-63
998.	San Buena Ventura, Cal. (5 issues)	5	.....	25,000	102-97½
993.	San Juan Co. (Wash.) Sch. Dist. No. 5.	3½	1908-1923	2,700	100
994.	Seima, Ala.	4	1906-1923	25,000	100
939.	Solvey, N. Y.	4½	1908-1932	50,000	100
994.	So Omaha, Neb. (2½)	6	.....	3,250	100
1045.	South Sharon (Ohio) Sch. Dist.	4½	1923	20,500	101
999.	Springfield, Ohio.	4	1908-1911	20,000	100-475
939.	Strasbourg, Ohio.	5	1909-1918	10,000	100-25
882.	Summit, N. J.	4	1923	37,000	101-083
827.	Taunton, Mass.	3½	1923	10,000	100-652
827.	Taunton, Mass.	3½	1912	8,000	100
940.	Tipton Co., Ind.	5	.....	15,000	101-066
1050.	Troy, Ohio.	5	.....	20,000	107-75
1050.	Troy, Ohio.	5	.....	23,000	108-70
995.	Warren Co., Ohio.	5	1904-1906	12,000	101-571
883.	Waynesburg, Pa.	4	1904-1923	40,000	100-25
940.	Wells Co., Ind.	5	1905-1908	3,500	104-782
995.	Wells Co., Ind.	5	1905-1908	3,500	104-782
995.	Weston, Ohio.	4½	1904-1911	13,500	100-407
995.	Weston, Ohio.	5	1904-1907	850	100-588
828.	White Springs, Fla.	6	1913	5,000	100-20
995.	Wilbarger Co., Tex.	3½	.....	37,000	100-37
883.	Winchester, Mass.	3½	1904-1916	52,000	100-08
995.	Wood Co., Ohio.	5	1904-1906	100,000	100-147
883.	Wyoming, Ohio.	4	1923	3,000	101-666
883.	Yakima Co. (Wash.) Sch. Dist. No. 62.	3½	1911-1918	1,000	100
995.	Yonkers, N. Y.	4	1905	5,000	100-85
883.	Youngstown, O. (4½)	5	1904-1908	18,110	102-43
Total (143 municipalities, covering 228 separate issues).....				\$14,242,506	
Aggregate of sales for which no price has been reported (17 municipalities, covering 29 separate issues).....				719,564	
Total bond sales for April 1903.....				\$14,962,070	

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$624,000 of temporary loans reported and which do not belong in the list; also does not include Canadian loans, nor does it include the Philippine Islands loan. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above bonds of municipal corporations we have recorded during the month of April the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
985.	Philippine Islands.....	4	1904	\$3,000,000	102-613
BONDS SOLD BY CANADIAN MUNICIPALITIES.					
990.	North Toronto, Ont.	4½	1904-1933	2,635	100
990.	North Toronto, Ont.	4½	1904-1923	2,345	95
880.	North Toronto, Ont.	4½	1904-1913	955	100
827.	Strathroy, Ont.	4	1904-1933	50,000	97-23
995.	Westmount, Ont.	3½	1943	100,000	95
Total.....				\$156,945	

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give in each case the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
936.	Cambridge, Ohio (March list).....	\$3,000
923.	Port Dodge, Iowa (February list).....	25,000
824.	Martins Ferry (O) Sch. Dist. (February list).....	60,000
992.	Memphis, Tenn. (January list).....	1,250,000
985.	Milwaukee, Wis. (February list).....	240,000

\* The reduction in January caused by the Memphis bonds is offset by Boston, Mass., bonds issued to its own sinking funds and not, heretofore included.

We have also learned of the following additional sales for the month of March.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
825.	Dover and Foxcroft Water Dist., Me.	3½	1913-1933	\$140,000	98-25
990.	Grant City (Mo.) Sch. Dist.	5	1905-1923	25,000	102-852
825.	Pomeroy, Wash.	3½	1913-1918	19,000	100
926.	Saratoga, Wyo.	6	1913-1923	20,000	102-005
822.	Sioux City, Iowa.	4½	1918	204,500	100-44
827.	Wapakoneta, Ohio.	4½	1908-1917	10,000	100-25
827.	Wapakoneta, Ohio.	5	1908-1908	7,650	100
Total additional sales for March.....				\$426,150	

These additional issues (after deducting \$8,000 Cambridge, Ohio, bonds refused by the firm to which they were awarded) will make the total sales (not including the temporary loans) for March 1903 \$9,165,046.

## News Items.

**Arkansas.—Legislature Adjourns.**—The State Legislature adjourned April 30.

**La Crosse, Wis.—Bill Vetoed by Governor.**—See Wisconsin below.

**New York City.—Water Debt Outside Limit.**—One of the Acts of the State Legislature prior to adjournment was the passage of a concurrent resolution proposing an amendment to Section 10 of Article 8 of the Constitution (relating to the debt limit of counties, cities towns and villages) by excepting from the 10-per-cent limit of indebtedness all debts incurred by the city of New York after Jan. 1, 1904, to provide for the supply of water. This section of the Constitution is given in full as it now stands on pages 89 and 40 of our STATE AND CITY SUPPLEMENT for April, 1903. The paragraph marked 6 will read as follows after the proposed amendment is incorporated, the proposed change being indicated by means of full-faced brackets [ ]:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; [except that debts incurred by the city of New York after the first day of January, 1904, to provide for the supply of water shall not be so included.]

This resolution, having passed the Legislature in 1901, will be submitted to the voters at the general election to be held in 1905.

**New York State.—Hanford Savings Bank Bill Signed.**—The Governor on May 6 signed the Hanford bill amending the savings bank investment law. This bill, as already stated, amends Subdivision 4, Section 116, of the banking law by adding "interest-bearing obligations" of any "town or village" of this State to the permissible investments; "stocks or bonds" of such town or village are already on the permissible list.

**Ohio.—Curative Law Decision Does Not Apply to Bonds.**—According to the Cincinnati "Commercial Tribune," Attorney-General Sheets gave out an informal opinion recently in which he holds that the recent decision of the Cincinnati Superior Court, finding the curative clause of the code unconstitutional, does not apply to bonds issued by cities, but merely to the fifty-year franchise Act.

This opinion of the Attorney-General was brought forth by a rumor that the decision rendered by the Superior Court would affect municipal bonds. We referred to this decision in our Railroad Department on page 971 of the CHRONICLE May 2 under the head of Cincinnati (Ohio) Traction Co.

**Texas.—Legislature Adjourns.**—The extra session of the State Legislature which convened on April 3 adjourned May 1, after passing the general appropriation bill for the two ensuing fiscal years. A bill providing for the refunding of \$283,000 State bonds maturing March 4, 1904, also passed the Legislature and was signed by the Governor on April 30.

## Bond Proposals and Negotiations this week have been as follows:

**Afton (Iowa) School District.—Bids Rejected.**—All bids received by this district up to May 1 for the \$5,000 5½ 5-10-year (optional) school-building bonds described in the CHRONICLE April 11 have been rejected.

**Alamance County (P. O. Burlington), N. C.—Bond Sale.**—On May 4 the \$50,000 5½ 30-year bonds described in V. 76, p. 877, were awarded to N. W. Harris & Co., New York, at 104-72. Following are the bids:

N. W. Harris & Co., N. Y.	\$52,360 00	Chas. H. Coffin, Chicago.	\$51,801 00
Feder, Holman & Co., Cin.	\$52,500 00	Denison, Prior & Co., Cleve.	\$51,408 00
C. A. Webb & Co.	\$52,115 00	Isard & Boston.	\$51,408 00
Widdard, Meyer & Co.	\$52,080 00	Lamprecht Bros. Co., Cleve.	\$51,397 00
F. M. Stafford & Co., Chatta-		MacDonald, McCoy & Co., Chi.	\$51,390 00
hoga.	\$51,765 00	Robinson - Humphrey Co.	\$51,126 00
J. D. Murphy & Co.	\$51,700 00	Atlanta.	\$51,078 00
Seasonood & Mayer, Cin.	\$51,670 00	E. H. Rollins & Sons, Bos.	\$51,078 00
Jno. Nuveen & Co., Chicago.	\$51,650 00	E. D. Shepard & Co., N. Y.	\$51,000 00
		Duke M. Farson & Co., Chic.	\$50,975 00

\* Bid sent in by telegraph without certified check and was rejected.

Bonds are issued to pay off the outstanding debts of the county incurred for necessary expenses. They are dated May 1, 1903.

**Amity (Town), Allegany County, N. Y.—Bond Sale.**—This town has sold an issue of bridge bonds to the State.

**Baldwin Township School District, Allegheny County, Pa.—Bonds Not Sold.**—The \$60,000 4½ school bonds offered for sale on April 15 were not sold. For description of bonds see V. 76, p. 718.

**Barberton, Ohio.—Bond Sale.**—The Third Street and the Creedmoor Avenue sewer bonds which we stated in the CHRONICLE April 11 had been taken by the sinking fund at par aggregate \$1,285 20, being four bonds of \$350 each and one for \$385 20. Date, April 1, 1903. Interest five per cent, payable semi-annually. Maturity, one bond yearly.

**Bellefontaine (Ohio) School District.—Bond Offering.**—Proposals will be received until 2 P. M., May 13, at the office of West & West in Bellefontaine, for \$4,000 4½ coupon refunding bonds. Denomination, \$500. Date, May 15, 1903. Interest annually on July 1 at the office of the City Treasurer. Maturity, \$1,000 yearly on July 1 from 1904 to 1907, inclusive. Authority, Section 2834, Revised Statutes of Ohio.



John E. West is President and M. C. Boals Clerk of the Board of Education.

**Biramwood, Wis.—Action on Bids Postponed.**—We are advised that action on the bids received April 28 for the \$5,000 15-year water bonds has been postponed until May 13.

For description of bonds see V. 76, p. 833.

**Bloomfield (Iowa) School District.—Bond Sale.**—This district has sold an issue of school-house bonds.

**Boston, Mass.—Bond Sales.**—Since the first of January the following bonds, aggregating \$1,750,400, have been taken by local funds at par:

By the Board of Commissioners of Sinking Funds.

\$300,000 3½% 40-year Rapid Transit bonds, dated Jan. 1, 1903.  
\$100,000 3½% 30-year Brighton Park bonds, dated Jan. 1, 1903.  
\$50,000 3½% 20-year public bath-house bonds, dated Jan. 1, 1903.  
\$50,000 3½% 20-year public park bonds, dated Jan. 1, 1903.  
\$50,000 3½% 20-year playground bonds, dated Jan. 1, 1903.  
\$100,000 3½% 20-year municipal bonds, dated Jan. 1, 1903.  
\$100,000 3½% 10-year municipal bonds, dated Jan. 1, 1903.  
\$100,000 3½% 10-year Metropolitan Park assessment bonds, dated Jan. 1, 1903.  
\$100,000 3½% 5-year Metropolitan Park assessment bonds, dated Jan. 1, 1903.

By Public School Teachers' Retirement Fund.

\$10,000 3½% 10-year municipal bonds, dated Jan. 1, 1903.

By Webb Franklin School Fund.

1,000 3½% municipal bonds, dated Feb. 1, 1903, and maturing Oct. 1, 1923.

**Brockville, Ont.—Debenture Offering.**—Geo. McLean, Town Treasurer, is offering for sale \$44,984 92 4½% debentures to mature part yearly for twenty years.

**Brocton, Chautauqua County, N. Y.—Bond Sale.**—On May 2 the \$10,000 4½% electric-light bonds described in V. 76, p. 878, were awarded to Isaac W. Sherrill of Poughkeepsie at 100-50 and blank bonds free of charge.

**Calhoun County (P. O. Rockwell City), Iowa.—Bond Offering.**—Proposals will be received until 3 P. M., May 18, by B. E. Rebern, County Treasurer, for \$5,000 6½% drainage bonds. Denomination, \$500. Date, April 15, 1903. Interest, annual. Maturity, \$3,500 Dec. 10, 1904, and \$2,500 Dec. 10, 1905. Certified check for 5% of issue required.

**Carroll County, Iowa.—Bond Sale.**—This county has sold to N. W. Harris & Co., Chicago, an issue of \$30,000 4½% 10-year (optional) funding bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annual.

**Collinwood, Ohio.—Bond Sale.**—On April 13 the \$15,000 4½% water bonds, described in V. 76, p. 689, were awarded to Seasongood & Mayer, Cincinnati, at 100-85.

**Columbus, Ohio.—Bond Sales.**—The Sinking Fund Commissioners have purchased at par the following bonds:

\$10,000 4½% 10-20-year (optional) main-trunk sewer bonds, dated Aug. 1, 1902.  
\$10,000 4½% 10-20-year (optional) work-house bonds, dated Aug. 1, 1902.  
\$10,000 4½% 10-year (optional) Reinhart Avenue improvement bonds, dated Sept. 1, 1902.  
\$10,000 4½% 10-year (optional) Jefferson Avenue improvement bonds, dated March 1, 1903.  
\$10,000 4½% 10-year (optional) Fourth Street improvement bonds, dated Mar. 1, 1903.

**Dallas, Ore.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$15,000 20-year water-works bonds.

**Defiance (Ohio) School District.—Bond Offering.**—Proposals will be received until 1 P. M., May 14, by M. B. Gorman, Clerk Board of Education, for \$15,000 4½% building bonds. Authority, Sections 3991, 3993 and 3993, Revised Statutes of Ohio. Denomination, \$500. Date, May 14, 1903. Interest, semi-annual. Maturity, one bond each six months, beginning five years after date of issue.

**Delray, Mich.—Bond Sale.**—On April 16, \$75,000 4½% 10-year school bonds were awarded to Seasongood & Mayer, Cincinnati, at par.

**Dieter (Town), Rousseau County, Minn.—Bond Offering.**—Proposals will be received until 3 P. M., May 23, by E. A. Aase, Town Clerk (P. O. Rose), for \$6,000 road bonds. Authority, Chapter 86, Laws of 1903, and election held April 21, 1903. Date, June 10, 1903. Interest not to exceed 6% and will be payable annually. Maturity, 15 years.

**Dillon, Mont.—Bond Sale.**—On May 3 the \$85,000 5½% 10-20-year (optional) water bonds described in V. 76, p. 771, were awarded to the State Board of Land Commissioners at 107. Following are the bids:

State Board of Land Comm'rs., \$85,250 First National Bank, Dillon, \$85,000  
Union Bank & Tr. Co., Helena, 69,535

**East Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 4 P. M., June 15, by Martin Canton, Village Treasurer, for \$35,000 5½% sewer bonds. Denomination, \$3,500. Date, July 1, 1903. Interest payable at the Trust & Deposit Co. of Syracuse. Maturity, \$3,500 yearly on July 1 from 1908 to 1929, inclusive, all bonds unpaid, however, being subject to call after 15 years. Securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Certified check on a national bank for 5% of the par value of bonds bid for, payable to Martin Canton, Village Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Farmington Township, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 23, by the Trustees—C. H. Pixley, Clerk—for \$3,500 6½% town-hall bonds. Denomination, \$500. Date, June 1, 1903. Interest, semi-annual. Maturity, \$500 each six months, beginning June 1, 1904. Authority, election held April 6, 1903.

**Findlay (Ohio) School District.—Bid.**—Only one bid was received May 1 for the \$37,000 4½% refunding bonds described in V. 76, p. 717. This bid was par, less \$400 for blank bonds

and attorney's fees, made by Seasongood & Mayer, Cincinnati. The Board postponed action on the bid, but it is likely, we are advised, that it will be rejected.

**Flint, Mich.—Bond Offering.**—Proposals will be received until May 16 by D. E. Newcombe, City Clerk, for \$33,000 4½% funding bonds. Denomination, \$500. Date, March 2, 1903. Maturity, \$3,000 yearly on March 1 from 1904 to 1912, inclusive, and \$10,000 on March 1, 1913. Certified check for 2% required with bids. Of the above issue, \$33,616 74 is on account of water, \$29,090 48 account of electric light, \$18,391 09 account of streets and \$901 69 account of sewers.

**Foster Township (P. O. Sawyer City, Pa.) School District.—Bond Sale.**—On May 2 an issue of \$2,000 6½% 4-5-year (serial) school bonds, dated May 1, 1903, were awarded to James Nugent of Sawyer City at 103-50.

**Franklin County (Wash.) School District No. 4.—Bond Sale.**—On April 27 \$2,500 bonds of this district were awarded to the Franklin County Bank of Connell at 101-60 for 6 per cents. Following are the bids:

Franklin County Bank, for 6s. \$2,540 W. D. Perkins, for 5½s. \$2,500  
Thompson, Tenney & Crawford S. A. Kean, for 6s. 2,500  
Co., for 6s. 2,518 H. E. Noble, Portland, 2,555

\* Not advised as to the rate of interest on which this bid was based.

**Franklin County (Wash.) School District No. 9.—Bond Sale.**—On April 27 \$750 bonds of this district were awarded to the Franklin County Bank of Connell at par for 6 per cents. Following are the bids:

Franklin County Bank, for 6s. \$750 J. McCabe, for 7s. \$750  
H. E. Noble, for 7s. 750

**Franklin (Pa.) School District.—Bond Sale.**—This district has sold an issue of \$25,000 4½% 30-year (optional) school bonds to the Johnstown Savings Bank.

**Geneva, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., May 18, by John H. Rigby, Chairman Finance Committee, for \$35,500 4½% street-improvement and \$11,000 3½% fire-department bonds. These bonds were offered but not sold on April 23.

**Glassport (Borough), Pa.—Bond Offering.**—Proposals will be received until 3 P. M., May 15, by Robert F. Graham, attorney-at-law, 421 Frick Building, Pittsburgh, for \$60,000 4½% general and permanent improvement bonds. Denomination, \$500. Interest, June 1 and Dec. 1, free of State tax. Maturity, 30 years.

**Gloucester, Mass.—Loan Negotiated.**—This city has negotiated a \$75,000 11 months' loan with the Cape Ann National Bank at a discount of 4-48%. Loan is made in anticipation of taxes.

**Grafton, W. Va.—Bond Sale.**—On May 3 the \$90,000 4½% improvement bonds described in V. 76, p. 824, were awarded at 100-277.

**Grandview, Texas.—Bond Sale.**—The \$10,000 water bonds recently approved by the Attorney-General have been sold to the State Permanent School Fund.

**Granville County (P. O. Oxford), N. Car.—Bond Offering.**—Proposals will be received until June 1, by the Board of County Commissioners, for \$30,000 4½% 20-year road bonds dated July 1, 1903. Interest, semi-annual. County has no bonded debt. Assessed valuation, \$3,816,284.

At the same time and place proposals will be received for \$16,000 4½% refunding bonds of Oxford and Salem Townships, this county. Date, July 1, 1903. Interest, semi-annual. Maturity, thirty years, subject to call \$2,000 yearly after ten years. The above refunds the only bonded debt of the townships. Assessed valuation, \$1,300,000. B. S. Royster is County Attorney.

**Gun Plains Township, Mich.—Bond Sale.**—On April 27 \$20,000 4½% bridge bonds were awarded to N. W. Harris & Co., Chicago, at 101. Denomination, thirteen of \$1,500 and one for \$500. Date, May 10, 1903. Interest, annually on March 1. Maturity, \$500 March 1, 1904, and \$1,500 yearly thereafter.

**Holly Beach, Cape May County, N. J.—Bond Sale.**—This place has sold at 105 \$9,000 5½% gold bonds for a borough hall and for the building of jetties along the beach front. Bonds were taken \$7,000 by J. Reese of Philadelphia and \$2,000 by Capt. Frank Downs of Holly Beach. Denomination, \$500. Interest, February and August. Maturity, 1918.

**Homestead, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until May 30 by Wm. A. Kesler, Chairman Finance Committee, for \$164,000 4½% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually, free of tax.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On May 7 the \$37,000 4½% 1-10-year (serial) gold turnpike bonds described in V. 76, p. 991, were awarded to Edmund Seymour & Co., New York, at 100-76—a basis of about 3-94½%. Following are the bids:

Edmund Seymour & Co., N. Y., 100-76 Parson, Leach & Co., New York, 100-75  
Jno. D. Everett & Co., N. Y., 100-77

**Indianapolis (Ind.) School District.—Bond Offering.**—Proposals will be received until 12 M., May 23, by John E. Cleland, Business Director of the Board of School Commissioners, for \$350,000 3½% school, real estate and improvement bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, Jan. 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, \$50,000 yearly on July 1 from 1931 to 1933, inclusive. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bids must be mailed in envelopes printed and furnished by the School Board. Bonds will be

delivered June 15, 1903. These securities are part of the issue of \$300,000 bonds offered but not sold on March 31.

**Jackson County (P. O. Jackson), Ohio.—Bond Sale.**—On April 1 the \$50,000 4½ turnpike bonds described in V. 76, p. 611, were awarded to the Commercial Bank of Jackson at 100-80.

**Jasper County, Ind.—Bond Sale.**—On May 6 \$10,000 5½ 20-year (serial) South Barkley gravel-road bonds were awarded to H. E. Conkright of New Lexington at 103-94. Following are the bids:

H. E. Conkright, New Lexington, \$10,000 00	H. Kierbolte & Co., Cincinnati, \$10,400 00
J. F. Wild & Co., Indianapolis, 16,630 00	Reasongood & Mayer, Cincinnati, 10,380 00
E. L. Hollingsworth, Bens. Tr., 16,685 00	S. A. Kean, Chicago, 10,600 00
H. M. Campbell & Co., Indianapolis, 16,435 00	W. J. Hayes & Sons, Cleveland, 10,685 00

**Jersey City, N. J.—Bond Sale.**—This city on May 7 sold the \$500,000 4½ refunding water and the \$400,000 4½ water 30-year bonds, at 100-80, the first-named issue being taken by Samuel B. Howard of New York City and the second by the First National Bank of New York City. These bonds have been advertised for sale several times, but no satisfactory bids were received.

**Kalamazoo, Mich.—Bond Offering.**—Proposals will be received until 5 P. M., May 13, by John De Visser, City Clerk, for \$100,000 3½ paying bonds. Interest annually on Aug. 1. Maturity, \$10,000 yearly on Aug. 1 from 1914 to 1923, inclusive. Certified check for 5% of bid required.

**Lackawanna County (P. O. Scranton), Pa.—Bond Sale.**—On May 7 the \$150,000 4½ 10, 30 and 30-year bonds described in V. 76, p. 991, were awarded to Dick & Robinson, New York, at 106-20. Following are the bids:

Dick & Robinson, N. Y., \$150,300 00	Harrington & Ellis, N. Y., \$150,300 00
W. J. Hayes & Sons, Cleveland, 150,237 00	P. L. Fuller & Co., Cleveland, 150,150 00
Lawrence Barnum & Co., N. Y., 157,980 00	John D. Everitt & Co., N. Y., 154,000 00
Lamprecht Bros. Co., Cleveland, 157,915 00	Graham Kerr & Co., N. Y., 153,000 00
Newburger Bros. & Henderson, Philadelphia, 157,085 00	M. A. Stein & Co., New York, 155,415 00
W. K. Hutson & Co., N. Y., 156,800 00	Denison, Prior & Co., Cleveland & Boston, 154,925 00
H. Kierbolte & Co., N. Y., 156,281 00	Reasongood & Mayer, Cincinnati, 154,910 00
E. D. Shepard & Co., N. Y., 155,495 00	Mason, Lewis & Co., Chicago, 154,000 00
Title Guaranty & Trust Co., Scranton, 156,365 00	N. W. Harris & Co., N. Y., 153,713 00
	Farron, Lench & Co., N. Y., 153,500 00

**La Grange, Ga.—Bond Sale.**—On April 25 the \$20,000 4½ school bonds, described in V. 76, p. 717, were awarded to Jas. G. Truitt of La Grange, at 100-50.

**Lakewood Hamlet Special School District, Ohio.—Bond Sale.**—On May 1 the \$75,000 4½ bonds described in V. 76, p. 879, were awarded to the New First National Bank of Columbus at 100-75.

**Lafayette, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., May 11, by H. H. Smith, Borough Treasurer, for \$17,500 4½ 30-year funding and improvement bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually in New York City. Certified check for \$1,000, payable to the Borough of Lafayette, required.

**Lisbon, Ohio.—Bond Sale.**—On May 2 \$2,000 5½ 1-10-year (serial) Park Avenue assessment bonds were awarded to C. S. Speaker of Lisbon at par. An offer of \$30 premium was received too late to be considered from P. S. Briggs & Co., Cincinnati. Denomination, \$100. Date, May 2, 1903. Interest, annual. Authority, Section 3705, Revised Statutes of Ohio.

**Los Angeles, Cal.—Bond Offering.**—Proposals will be received until 11 A. M., June 1 (time extended from May 15), by H. J. Leland, City Clerk, for \$2,180,000 3½ bonds issued for the following purposes: \$480,000 for public schools, \$300,000 for Polytechnic High School, \$1,000,000 for onfall sewer, \$400,000 for storm drain and \$100,000 for bridges. Denominations, 2,160 bonds of \$1,000 each and 40 of \$500 each. Interest semi-annually at office of City Treasurer. Maturity, \$14,500 yearly. Date, Oct. 1, 1903. Certified check for 2½ on each bid of \$500,000 or less or 1½ on bids over \$500,000 is required.

**McGregor, Texas.—Bond Sale.**—The \$6,500 4½ street-improvement bonds mentioned in V. 76, p. 933, were sold at par on April 16 to the State Permanent School Fund. Denomination, \$50. Date, April 15, 1903. Maturity, 30 years; subject to call after 10 years.

**Marshall, Mo.—Bond Offering.**—Proposals will be received until 8 P. M., May 12, by A. R. James, City Clerk, for \$40,000 4½ bonds issued for the purpose of purchasing the waterworks plant now in operation in the city. Denomination, \$500. Interest, January 1 and July 1. Maturity, 20 years; subject to call after 5 years. Certified check for 5% of bid required.

**Medina County (P. O. Hound), Tex.—Bond Offering.**—Proposals will be received until 12 M., June 1, by H. E. Haase, County Judge, for \$14,000 4½ 5-40-year (optional) bridge bonds, dated Nov. 15, 1902. Securities are part of an issue of \$30,000 authorized for this purpose. Denomination, \$500. Interest, annually on April 10. Certified check for \$150 required. Bonded debt of county at present, \$22,000 court-house bonds. Assessed valuation 1902, \$2,438,203.

**Midland, Ont.—Debt Sale.**—On May 4 the \$20,000 4½ debentures, bids for which were received on April 27, were awarded to Glazebrook & Becher, Toronto, at 104-75. The only other bid received was from Geo. A. Stinson of Toronto, who offered 104-62½. For description of bonds see V. 76, p. 928.

**Minnesota.—Certificate Sale.**—The State Capitol Commission on May 5 sold \$300,000 3½ Capital certificates of indebtedness to the State Investment Board at par. Date, May 1, 1903. Interest, January and July. Maturity, \$100,000 yearly on July 1 from 1915 to 1917, inclusive.

**Mississippi Levee District (P. O. Greenville), Miss.—Temporary Certificates Sold.**—This district sold on April 21

\$150,000 6½ 9-months certificates of indebtedness to the First National Bank of Greenville.

**Mitchell School District, Merced County, Cal.—Bond Offering.**—Proposals will be received until 10 A. M., June 1, by W. B. Croop, Clerk Board of Supervisors, for \$5,000 1-11-year (serial) gold bonds. Denomination, \$500. Authority, vote 39 to 3 at election held April 18, 1903.

**Newport Academy and Graded School District, Newport, Vt.—Bond Offering.**—Proposals will be received until 3 P. M., May 15, by J. W. Redmond, Chairman Board of Trustees, for \$80,000 4½ school bonds as follows:

\$20,000 4½ bonds of \$1,000 each, maturing in 20 years; subject to call after 10 years.

10,000 4½ bonds of \$500 each, payable on demand.

Interest semi-annually at the National Bank of Newport. Authority, Chapter 237, Laws of 1902. District has no other bonded debt. Assessed valuation, \$654,735; real value about \$654,735.

**Newport News, Va.—Bids Rejected.**—All bids received May 4 for the \$50,000 4½ 40-year coupon bonds described in V. 76, p. 880, were rejected.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of April:

Purpose.	Interest Rate.	Maturity.	Amount.
Atlantic Avenue Improvement, Brooklyn.....	3	1903	\$110,000 00
Department Street Cleaning.....	3	1903	5,011 00
Department Street Cleaning.....	3	1904	52,719 00
Department Street Cleaning.....	3	1905	118,148 00
Dock bonds.....	3	1903	1,000,000 00
College of the City of New York.....	3	1-20	200,000 00
Bridge over Harlem R., bet. 1st & Willis ayes.....	3	1903	104,000 00
Steam Heat and Light plant, Kings Co. Hos.....	3	1903	140,000 00
Convent dormitory, Medical College, Manhat.....	3	1903	20,000 00
Criminal Court House completion.....	3	1903	80,000 00
Department Public Charities, building fund.....	3	1903	4,000 00
Improvement of parks, Manhattan and Rich.....	3	1903	38,000 00
Parkways and drives, Brooklyn and Queens.....	3	1903	56,500 00
Hester Street Park fund.....	3	1903	200,000 00
Extension Riverside Drive.....	3	1903	75,000 00
Metropolitan Museum of Art.....	3	1903	100,000 00
Museum of Arts and Sciences, Brooklyn.....	3	1903	49,800 00
Com. of Engineers for Exam. of water supply.....	3	1903	10,100 00
New Harlem Hospital.....	3	1903	13,900 00
Public bath fund, Brooklyn.....	3	1903	25,000 00
Construct and equip Pub. Com. Station, Brook.....	3	1903	80,000 00
Com. of Engineers for Exam. of water supply.....	3	1903	10,100 00
Water construction, Brooklyn.....	3	1903	27,000 00
Bridge over East River, bet. Man. and Brook.....	3	1903	320,000 00
Newtown Creek Bridge.....	3	1903	350,000 00
Assessment bonds.....	3	1903	500,000 00
School building fund (all boroughs).....	3	1903	500,000 00
Water fund, Brooklyn.....	3	1903	140,000 00
Water fund, Queens.....	3	1903	71,000 00
Additional water fund.....	3	1903	140,000 00
Fund for street and park openings.....	3	1903	73,300 00
Total.....			\$4,732,830 00

**Bond Offering.**—As announced last week, this city is offering for sale, May 12, \$3,000,000 3½ gold corporate stock. In view of the improvement in money market conditions and the fact that reports credit bond brokers with saying that they have few New York City bonds on hand, better prices are looked for at this sale than at other recent offerings.

These bonds were fully described on page 992 of last week's CHRONICLE, and the official advertisement will be found elsewhere in the current issue.

**North Plainfield, N. J.—Bond Sale.**—On May 1 the \$10,000 4½ fire-department bonds described in V. 76, p. 823, were awarded to the Plainfield Trust Co. at 101 and interest—a basis of about 3-90. Following are the bids:

Plainfield Trust Co., 101-00½ W. J. Hayes & Sons, Cleveland, 99-70

Dick & Robinson, New York, 100-13

Bonds mature Jan. 1, 1915.

**Ohio State University.—Bond Sale.**—On May 5 the \$10,000 4½ refunding bonds described in V. 76, p. 890, were awarded to the Hayden Clinton National Bank of Columbus at 109-22. Following are the bids:

Hayden Clinton Nat. Bank, 109-22

Ohio Nat. Bank, Columbus, 106-50

W. J. Hayes & Sons, Cleveland, 104-17

Lamprecht Bros. Co., Cleveland, 104-12

Reasongood & Mayer, Cincinnati, 103-28

New Nat. Bk., Columbus, 103-45

**Oliver County (P. O. Center), N. Dak.—Bond Offering.**—Proposals will be received until 10 A. M., May 25, by Wm. V. Klebert, County Auditor, for \$3,000 4½ 20-year court-house bonds. Denomination, \$500. Interest, semi-annual.

**Omaha, Neb.—Bond Sale.**—On May 7 the \$200,000 (two issues) of 4½ refunding bonds, described in V. 76, p. 993, were awarded to Spitzer & Co., Toledo, at a price said to be 100-58.

**Oxford and Salem Townships, Granville County, N. Car.—Bond Offering.**—See Granville County above.

**Passaic County (P. O. Paterson), N. J.—Bond Sale.**—On May 5 \$25,000 4½ court-house bonds were awarded to John D. Everitt & Co., New York City, at 105-09—a basis of about 3-85. Following are the bids:

John D. Everitt & Co., N. Y., 105-09

Dick & Robinson, New York, 104-32

N. W. Halsey & Co., New York, 103-81

Farron, Lench & Co., New York, 103-53

M. A. Stein & Co., New York, 103-47

Thompson, Tenner & Crawford, New York, 101-31

W. R. Todd & Co., New York, 101-75

O'Connor & Kahler, New York, 101-22

Denomination, \$1,000. Date, May 1, 1903. Interest semi-annually at the First National Bank of Paterson. Maturity, May 1, 1919.

**Paterson, N. J.—Bids Rejected.**—Bond Offering.—All bids received May 4 for \$35,000 4½ renewal bonds were rejected. They were as follows:

Denison, Prior & Co., Cleveland and Boston, 101-57

W. R. Todd & Co., New York, 100-28

Bonds will be re-advertised again for May 18. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1923.

**Payne, Ohio.—Bond Sale.**—On May 1 the \$12,000 5½ 1-10-year (serial) street-improvement bonds described in V. 76,



p. 983, were awarded to the Payne State Savings Bank, at 102-423.

**Pendleton, Ore.—Bond Offering.**—Proposals will be received until June 1 (to be opened at 7-30 June 2) by Thomas Fitzgerald, City Recorder, for \$30,000 5% sewer bonds. Certified check for 5% of the amount of bonds bid for required.

**Pierpont Township School District, Ashtabula County, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m., May 25, by W. H. Curtice, Clerk Board of Education, for \$3,800 6% school bonds. Denomination, \$500. Interest, annual. Maturity, \$500 in one year, \$1,000 in two years and \$1,000 in three years.

**Plain City, Ohio.—Bond Sale.**—On April 24 the \$15,000 5% sewer-assessment bonds and the \$5,000 5% water and light bonds described in V. 76, p. 830, were awarded to the Bank of Plain City at 103-173 and 103-339, respectively.

**Plain Township (Ohio) School District.—Bond Election.**—An election will be held to-day (May 9) to vote on the question of issuing \$4,500 high-school bonds.

**Portland, Me.—Temporary Loan.**—On May 5 the \$200,000 temporary loan notes maturing Oct. 1, 1903, were awarded to Loring, Tolman & Tupper, Boston, at 4-33% discount. A bid of 4-00% was also received from Bond & Goodwin of Boston.

**Portsmouth, Va.—Award Not Yet Made.**—We are advised that several bids were received April 28 for the \$100,000 4% grading and paving bonds described in V. 76, 823, but that no award has yet been made.

**Remington, Ind.—Bond Sale.**—The Citizens' Bank of Remington was the highest bidder on May 1 for \$3,000 6% 10-year funding and refunding bonds, offering 111-111 for the same. Following are the bids:

Citizens' Bank of Remington, \$3,313 23	P. S. Briggs & Co., Cin., ..	\$3,123 50
Duke M. Farson & Co., Chic., ..	3,053 60	
S. A. Kean, Chicago, ..	3,015 00	

\* And accrued interest. + And blank bonds.

Denomination, \$1,000. Date, May 1, 1903. Interest, annual. **Richfield, Utah.—Bond Offering.**—Proposals will be received until May 20 by Peter Christensen, City Treasurer, for \$14,000 6% 10-20-year (optional) gold water bonds. Denomination, \$1,000. Date, Jan. 1, 1908. Interest, semi-annually at the State Bank of Utah, Salt Lake City, or at the banking house of Henry Clews & Co., New York City.

Certified check for \$280 required. City has no other indebtedness.

**Rockport, Mass.—Temporary Loan.**—This town has negotiated a temporary loan of \$20,000 with Loring, Tolman & Tupper, of Boston, at 4-70%. Loan is dated April 16, 1903, and will mature Oct. 16, 1903.

**St. Paul, Minn.—Bonds to be Issued.**—An issue of \$90,000 4% bonds will be put out to refund the \$90,000 7% park bonds maturing July 1, 1903.

**Salem, Ohio.—No Bids.**—On May 1 the \$22,000 4 1/2 1-23-year (serial) refunding bonds, described in V. 76, p. 826, were not sold, no bids being received for the same.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 29, by Alex. M. Wagner, City Clerk, for \$8,000 4% refunding water bonds. Denomination \$1,000. Date, April 1, 1903. Interest, semi-annual. Maturity, four years. Certified check for \$1,000 required.

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m., May 27, by J. H. Bernardi, City Treasurer, for \$125,000 4% sewer and \$50,000 4% deficiency and improvement bonds. Authority, Chapters 126 and 118, Laws of 1903. Denomination, \$1,000. Date, May 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 sewer bonds yearly on May 1 from 1906 to 1930, inclusive, and \$5,000 deficiency bonds yearly on May 1 from 1903 to 1919, inclusive. Certified check for 5% of the total amount of bonds bid for, payable to the City Treasurer, required.

**Sevier County, Tenn.—Bond Sale.**—The County Court has sold \$24,000 funding and \$16,000 pike bonds to N. W. Harris & Co., Chicago.

**Smithfield, Va.—Bond Offering.**—Proposals will be received until 12 m., May 15 by J. W. Holloway and John I. Cofer, Committee, for \$5,000 5% street-improvement bonds. Denomination, \$500. Interest, January 1 and July 1. Maturity, 1933, subject to call after 1913. Authority, Chapter 127, Laws of 1903. Certified check for 10% of bid required.

**South Sharon (Pa.) School District.—Bond Sale.**—On April 22 this district sold an issue of \$30,500 4 1/2% (tax free) 80-year school bonds to Dick & Robinson, New York, at 101 and election expenses amounting to about \$75. Interest, May 1 and Nov. 1 at the Colonial Trust Co. of South Sharon.

## NEW LOANS.

\$3,000,000

NEW YORK CITY 3 1/2%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD TUESDAY, MAY 12, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

A bid of 108.75 yields 3.15 per cent. income

A bid of 107.44 yields 3.20 per cent. income

A bid of 106.14 yields 3.25 per cent. income

Bid bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to successful bidders. For fuller information see "City Record," published at a City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York

280 Broadway, New York

IOWA AND MINNESOTA

3s MUNICIPAL BONDS.

Correspondence invited.

HARRY B. POWELL &amp; CO.

Woodstock, Vermont.

VICKERS &amp; PHELPS,

29 Wall Street

New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

## NEW LOANS.

\$815,000

CITY OF MINNEAPOLIS  
MUNICIPAL BONDS.

OFFICE OF CITY COMPTROLLER.

Minneapolis, Minn., April 29th, 1903.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city, until 12 O'CLOCK P. M. ON SATURDAY, THE 23rd DAY OF MAY, A. D. 1903, for the whole or any part of the Eight Hundred and Fifteen Thousand Dollars (\$815,000) of municipal bonds of said City of Minneapolis authorized to be issued by the City Council of said City by resolution passed April 17th, 1903, and April 24th, 1903, and approved April 25th, 1903, and April 27th, 1903, respectively, and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such sale.

Said bonds will be in denomination of \$50, \$100, \$500, and \$1,000, and will be dated April 1st, 1903, payable April 1st, 1933. These bonds are issued for the following purposes and amounts:

For building, constructing, widening, enlarging, extending and repairing bridges within the corporate limits of said city. \$115,000 00

For defraying the cost of making certain local improvements in intersections of streets and in front of property exempt by law from special assessments. "Permanent Improvement Bonds." 150,000 00

For defraying the cost of making certain local improvements in advance of the collection of the special assessment levied therefor, and to provide for ascertaining, reporting and supplying any impairment or depletion of the fund into which the proceeds of said Bonds come. "Permanent Improvement Revolving Bonds." 330,000 00

For the purpose of extending the water works system of said city. "Water Works Bonds." 100,000 00

Total \$815,000 00

and will bear interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually October 1st and April 1st of each year, principal and interest payable at the fiscal agent of the City of Minneapolis in the City of New York.

Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total amount offered for the same, including the premium and accrued interest thereon, and each proposal or subscription must be addressed to the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, Minneapolis, Minnesota, marked on envelope Proposal for "Bridge Bonds," Proposal for "Permanent Improvement Bonds," Proposal for "Permanent Improvement Revolving Bonds," Proposal for "Water Works Bonds," and each proposal or subscription must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to two per centum of the par value of the bonds bid for as a guaranty.

No proposal or subscription will be entertained for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds. The right to reject any or all bids is hereby reserved. Bonds will be delivered to the purchasers thereof at the office of the City Comptroller in Minneapolis, Minnesota, on or before June 15th, 1903, or at the office of the United States Mortgage & Trust Company in New York City on June 30th, 1903, at the option of the purchaser. By order of the Committee on Ways and Means of the City Council.

JOSHUA ROGERS, City Comptroller.

**Swampscott, Mass.—Bond Offering.**—Proposals will be received until 2 P. M., to-day (May 9) by the Chairman of the Board of Sewer Commissioners, for \$80,000 3½% 1-40-year (serial) sewer bonds. Denomination, forty of \$1,000 and forty of \$500 each. Date, Sept. 1, 1903. Interest, semi-annually at the Colonial National Bank of Boston.

**Troy, Ohio.—Bond Sale.**—On April 27 an issue of \$30,000 5½ 13½-year (average) sewer bonds was awarded to Well, Roth & Co., Cincinnati, at 107½; also an issue of \$23,000 5½ 6-year (average) sewer bonds at 108.70.

**Turtle River, Beltrami County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., May 25, by S. R. Moorhead, Village Recorder, for \$3,000 5½ 10-year municipal bonds. Denomination, \$500. Interest, semi-annual.

**Tyler (Minn.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., May 18, by T. T. Gronlund, Clerk, for \$20,000 15-year bonds to carry interest at not exceeding 5%. Denominations to suit purchaser. Interest, semi-annual.

**Utica, N. Y.—Bonds Authorized.**—The Mayor and City Clerk have been authorized to sell \$38,443 57 1-6-year (serial) paying bonds to bear not exceeding 5% interest.

**Yenango County (P. O. Franklin), Pa.—No Bids.**—No bids were received May 1 for \$120,000 3½% bonds of this county offered for sale on that day. Denomination, \$500. Interest May 1 and Nov. 1, free from State tax. Maturity, Nov. 1, 1914; subject to call after Nov. 1, 1904.

**Wallace, Idaho.—Bonds Defeated.**—The proposition to issue \$25,000 city-hall, jail and fire department bonds failed to carry at the election held April 7.

**Washington, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 1, by J. M. Baker, City Clerk, for \$3,000 5% emergency bonds. Denomination, \$500. Date, March 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, \$500 each six months from March 1, 1904, to Sept. 1, 1906, inclusive. Certified check for \$200, payable to City Treasurer, required.

**Watertown, Mass.—Temporary Loan.**—On May 4 the \$50,000 temporary loan to mature Nov. 1, 1908, was awarded to Geo. Mixer of Boston at 4.8% discount.

**Wellsville, Ohio.—Bond Election.**—An election will be held June 5 to vote on the issuance of \$20,000 light-plant bonds.

**Bond Offering.**—Proposals will be received until 12 June 8, by J. W. McQueen, City Clerk, for the following bonds:

\$1,700 5% Liverpool Street bonds, maturing one bond of \$300 yearly on Dec. 1, 1904 to 1907, inclusive.  
4,600 5% Maple Alley bonds, maturing one bond of \$200 yearly on May 1, 1904 to 1908, inclusive.

Date, first issue, Dec. 1, 1903; second, May 1, 1903. Interest, annual. Check or cash for \$300 required with bids.

**Wichita, Texas.—Bond Sale.**—The State Board of Education on May 1 purchased at par an issue of \$81,000 4½ bonds of this city.

**Wood County (P. O. Bowling Green), Ohio.—Bids.**—Following are the bids received April 27 for the \$100,000 highway bonds described in V. 76, p. 827:

Well, Roth & Co., Cinch. .... \$100,147 00  
Security Trust Co., Toledo. .... 100,154 00  
New Ist Nat. Bk. Columbus. 100,101 76  
State Savings Bank, Toledo. 100,100 75

As stated last week, Well, Roth & Co. were the successful bidders.

**York, Pa.—Bond Offering.**—Proposals will be received until 12 M., May 27, by Ralph S. Cannon, Chairman of the Finance and Ways and Means Committee of the City Councils, for \$20,000 3½% fire-department bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, thirty years, subject to call after 20 years. Securities will be certified to as to genuineness by the Security Title & Trust Co. of York, and their legality has been approved by Townsend, Elliott & Townsend of Philadelphia. Proposals must be made on blanks furnished by the city and must be accompanied by a certified check for 5% of the par value of bonds bid for, payable to Ralph S. Cannon, Chairman of the committee named above. Bonds are exempt from all taxation. Accrued interest to be paid by purchaser.

**York (Pa.) School District.—Bonds Authorized.**—The School Board has decided to issue \$50,000 building bonds.

**Youngstown, Ohio.—Bond Sale.**—On May 4 the \$47,000 sewer bonds described in V. 76, p. 827, were awarded to the Mahoning National Bank of Youngstown at 108½. Following are the bids:

Mahoning Nat. B'k, Youngstown. \$4 850  
Firemen's Pen. F'd, Y. St. Wn. 4 850  
J. R. Davis' Sons, Youngstown. 4 850

\* And accrued interest.

## NEW LOANS.

**\$55,000**

### Village of East Syracuse, N.Y. SEWER BONDS.

Sealed bids will be received by the undersigned, Treasurer of the Village of East Syracuse, New York, for the purchase of Fifty-five Thousand Dollar (\$55,000) Sewer Bonds of the Village, the same being twenty-two (22) in number of Twenty-five Hundred Dollars (\$2,500) each, until JUNE 15, 1903, AT FOUR O'CLOCK P. M.

Said bonds will bear interest at five per cent per annum from the date thereof, until the principal sum shall be paid, and they shall be dated July 1st, 1903, and numbered consecutively from one (1) to twenty-two (22). The first of the series will be payable five years from date, and the remainder, one each year thereafter, according to consecutive number, until the whole number be paid, principal and interest payable at the Trust & Deposit Company Bank of Syracuse, N. Y.

The Village reserves the right to redeem any of said bonds at the expiration of fifteen years from date of same, or any time thereafter before maturity, on payment of principal and interest due on said bond to that time. Such proposal for the purchase of said bonds may be for one, or any part of said series. The bonds will be engraved under the supervision of, and their genuineness certified by, the United States Mortgage & Trust Company. Each proposal for the purchase of the bonds must be accompanied by a certified check on a National Bank, payable to the order of Martin Canton, Treasurer of the Village of East Syracuse, for five per cent of the par value of amount bid for.

Delivery of the bonds will be made on July 1st, 1903, at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York. For printed forms of proposal and circulars, address the undersigned, or said Trust Company. Dated May 1, 1903.

MARTIN CANTON, Village Treasurer.  
East Syracuse, New York.

## FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.  
PHILADELPHIA.

## Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

## NEW LOANS.

**\$80,000**

### CITY OF NORWALK, CT., WATER BONDS.

Sealed proposals will be received by the undersigned until 12 O'CLOCK NOON, MAY 18TH, 1903, for the purchase of \$80,000 3½% coupon bonds of the City of Norwalk issued for Water Works purposes, being part of an authorized issue of \$100,000.

Bids will be opened May 15th, 1903, at 8 o'clock P. M.

Bonds to be of the denomination of \$1,000 each, to be dated June 1st, 1903, and to mature 15 years after date, with the option of redemption 30 years after date. Interest payable semi-annually on December 1st and June 1st. Both principal and interest payable at the Fairfield County National Bank, Norwalk, Conn.

A certified check for one per cent of bonds bid for, payable to the order of Charles L. Glover, Mayor, must accompany each bid.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company. The right is reserved to reject any and all bids.

CHARLES L. GLOVER, Mayor.

Norwalk, Ct., April 22d, 1903.

**\$22,000.**

### CITY OF OPELIKA, ALA., SCHOOL BONDS.

Sealed bids will be received by the Mayor of Opelika, until 12 O'CLOCK M., MAY 11th, 1903, for \$22,000 of 30-year 5 per cent School Building coupon bonds of the City of Opelika, Ala. The bonds are exempt from State, County and Municipal taxation, and payable in gold. All bids to be unconditional and accompanied by certified check for \$200, payable to S. S. Black, City Treasurer. Denomination of the bonds and place of payment of interest will be fixed to suit the purchaser. Right to reject all bids is reserved.

J. G. PALMER, Mayor.

**\$50,000 FIRST MTG. 5% GOLD BONDS**  
OF THE

Sterling (Ill.) Gas &  
Electric Light Company.

Net earnings three times the interest charges.

Send for circular.

CHAS. S. KIDDER & CO.,

154 LA SALLE STREET, CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

## NEW LOANS.

**\$101,800**

### Territory of New Mexico, 4½ GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until MAY 30TH, 1903, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 38 of the 19th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 83, Session 1 to 12, Laws of 1890, for purpose of retiring one hundred and one thousand, eight hundred (108,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1903, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue, payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

J. H. VAUGHN,  
Treasurer of New Mexico.

## MUNICIPAL

AND

### Public Service Corporation BONDS.

E. H. ROLLINS & SONS,  
BOSTON.

Denver. San Francisco.

T. B. POTTER,

MUNICIPAL and  
CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILL.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.



